

NATIONAL CURRENT AFFAIRS

Centre Grants Drought Relief Assistance of Rs. 1782 Crore for Karnataka

- **Union Government** has approved an assistance of **Rs. 1782.44 Crore** for drought-affected **Karnataka**
- The assistance has been approved from the **National Disaster Relief Fund (NDRF)**.
- The committee also approved a grant of **Rs. 209 crore** to **Uttarakhand** which had been hit by floods in 2013.
- The committee approved the assistance from the **National Disaster Relief Fund (NDRF)** and **National Rural Drinking Water Program (NRDWP)** in respect of Uttarakhand.

Fourth Assam International Agri-Horti Show Begins

- **Fourth Assam International Agri-Horti Show** began in **Guwahati, Assam**.
- The **Four-Day Show** would be attended by about **200 organizations** from **10 foreign countries**. Nearly **600 farmers** from Assam will be trained on doubling farmers' income more crops per drop and agri-preneurship development.

Japan to Help in Developing Chennai, Ahmedabad and Varanasi Smart Cities

- Till date many countries have come forward to aid with development of 15 smart cities in India. These include:
 1. United States Trade Development Agency (USTDA) for Visakhapatnam, Ajmer and Allahabad
 2. United Kingdom for Pune, Amaravati and Indore,
 3. France for Chandigarh, Puducherry and Nagpur
 4. Germany for Bhubaneswar, Coimbatore and Kochi

Telangana to Provide Monetary Help of Rs. 1000 to Single Women in State

- Single women who are below poverty line constitute two to three lakhs in the state and the government desires to provide assistance to them with an aim to enhance their living standards.

India and Kazakhstan Signs DTAC Amendment Protocol

- **India and Kazakhstan** signed a **Protocol** to **amend** the existing **Double Taxation Avoidance Convention (DTAC)**
- The Protocol provides **internationally accepted standards** for effective exchange of information on tax matters.
- The information received from Kazakhstan for tax purposes can be shared with other law enforcement agencies with authorisation of the competent authority of Kazakhstan and vice versa.
- Protocol has a **Limitation of Benefits Article**, to provide a main purpose test to prevent misuse of the DTAC and to allow application of domestic law and measures against tax avoidance or evasion.

- Protocol includes **specific provisions** to facilitate relieving of economic double taxation in transfer pricing cases.
- Protocol inserts **service PE provisions** with a threshold and also provides that the profits to be attributed to PE will be determined on the basis of apportionment of total profits of the enterprise.
- Protocol **replaces** existing **Article on Assistance in Collection of Taxes** with a new Article to align it with international standards.

2017 Island Tourism Festival Begins in Andaman & Nicobar Island

- The event will experience **performances by the cultural troupes** from mainland **India** to help the Islanders renew their cultural ties with mainland.
- The troupes from both India and Island will also perform in outer Islands apart from South Andaman.
- The major attractions of the festivals including food courts, fun games, handicrafts etc. other events would include a performance by International Cultural Group from Kazakhstan.
- A band of artists from mainland will perform during the festival at North and Middle Andaman and also at Nicobar Group of Islands, besides South Andaman.

INTERNATIONAL CURRENT AFFAIRS

China Launches the World's Longest Bullet Train

- **China** launched its longest bullet train named "**Shangri-la of the World**". It runs between **Kunming**, capital of southwest China's Yunnan Province to **Beijing**.
- This line on which the train "**Shangri-la of the World**" will run is the longest east-west high-speed railway in China.
- China has already built more than 20,000 km of high-speed rail lines and the government plans to increase it to 45,000 km by 2030.

BUSINESS & ECONOMY

16th Financial Stability and Development Council Meeting Held in New Delhi

- **Aim:** The FSDC meeting was held to discuss about the obstacles faced by the economy and to bring out the solution to tackle them.
- It also aimed at bringing new suggestions and outcomes in order to benefit the upcoming Budget 2017-18.
- Financial regulators gave suggestions to **promote financial stability** and also discussed the measures and initiatives to establish and promote the financial stability.
- The regulators offered their suggestions for the upcoming Budget for 2017-18, which were discussed by the Council.

Droom Partners with Axis Bank for quick sanction of loans

- Online automobile marketplace **Droom** has tied up with Axis Bank to provide quick sanction of loans on both **new as well as used cars**.
- Loans will be provided for up to **85%** of the value of the car with a tenure of 1-5 years.
- Loans on Used Cars can be availed on vehicles up to the age of 10 years.

Government impose anti-dumping duty on Jute from Bangladesh, Nepal

- Government imposed an anti-dumping duty ranging from USD 6.30 to USD 351.72 per tonne on imports of jute and its products from Bangladesh and Nepal for five years.
- **Revenue department** after considering the findings of the **Directorate General of Anti-Dumping and Allied Duties (DGAD)** imposed the anti-dumping duty in order to protect the domestic industry.
- According to DGAD, Performance of domestic industry has deteriorated in the terms of profitability, return on investments and cash flow and domestic industry is also facing injury due to dumped imports.
- Import restrictive levy has been imposed on jute yarn, twine, Hessian fabric and jute sacking bags in all forms and specifications.
- An anti-dumping duty is a protectionist tariff that a domestic government imposes on foreign imports that are priced below fair market value.

AWARDS

30 Indian-Origin Men & Women Inducted into 2017Forbes' Super Achievers List

- The 30 people listed belong to **20 different industries** including healthcare, manufacturing, sports and finance.
- Forbes List of super achievers under the age of 30 listed 600 people who were passionate to break the status quo and transform the world.
- The list included Vivek Kopparthi of NeoLight, Prarthna Desai, Shaun Patel, Rohan Suri, Varun Sivram, Neha Gupta, Aditya Agarwal, Akshay Khanna, Anarghya Vardhana, Akshay Goyal Ajay Yadav among others.

Shah Rukh Khan Named for 4th Yash Chopra Memorial Award

- Bollywood actor, **Shah Rukh Khan** has been named for the **4th Yash Chopra Memorial Award**.
 - The actor will receive **Rs 10 lakh, a gold medal, and a certificate** as part of the award.
 - Previous recipients of the award includes Lata Mangeskar, Amitabh Bachchan and Rekha
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PEOPLE IN NEWS

Veteran actor Om Puri passed passes away

- Veteran actor **Om Puri** passed passes away at 66 after cardiac arrest
- Puri has appeared in mainstream Bollywood cinema as well as Pakistani and British films.
- He has received an **Order of the British Empire(OBE)** as well as **Padma Shri**, the fourth highest civilian award of India.

SPORTS CURRENT AFFAIRS

Indian Skipper Virat Kohli Named Captain for all Three Formats

- **Virat Kohli** was officially named as the **Indian Cricket Team's New Captain** for all the **three formats**
- Virat takes over from India's most successful ODI captain **MS Dhoni** who resigned from his role on 5 January 2017.
- Virat took over the Test team captaincy from Dhoni full-time in January 2015 after the Dhoni retired from Test cricket at Melbourne in December 2014.