

NATIONAL CURRENT AFFAIRS

MP first to switch to Jan-Dec fiscal year

- Madhya Pradesh became the first state in India to switch to the **January-December** financial year from existing **April-March** cycle.
- It will break a **150-year old tradition** of adopting the financial year from April to March.
- The Budget session of the next financial year will be held either in December 2017 or January 2018.
- Shifting of the financial year will need amendments to different statutes and tax law during the transition period, like tax assessment year, changes in infrastructure and more.

Ahmedabad-Chennai Humsafar Express flagged off

- Humsafar Express, are completely 3-tier air conditioned trains which provides a luxurious travelling experience to the common man.
- More comfortable berths, vending machines for tea, coffee and milk, LED screen to display information about stations, Bio-toilets, refrigerating box and enhanced safety measures in compartment are some of the features of Humsafar Express.
- The **first Humsafar Express** was introduced on December, 16 2016 between **Gorakhpur (Uttar Pradesh)** and **Anand Vihar terminal in Delhi**.

Chhattisgarh auctions India's most expensive limestone block

- The **Kesla-II limestone block in Raipur district of Chhattisgarh** with an estimated reserve of 215 million tonnes has been auctioned at 96.15 per cent of Indian Bureau of Mines (IBM) prices, thereby becoming India's most expensive limestone block.
- Auction went on for 24 hours during which **600 bids were received**. Four prominent cement makers, including Dalmia (Bharat) Cement, Adani, UltraTech and Mangalam **Cement** submitted the bids. The block finally went to Dalmia (Bharat) Cement
- This deal will fetch revenue of **Rs 11,894 crore** to the Chhattisgarh government over the lease period, which is more than Rs 8,215.8 crore raised by the auction of **Ghoraburhani-Sagashi iron ore block in Odisha**, the highest revenue earner till date.
- In terms of per cent of IBM prices, this deal has broken the national record held by **Rajasthan** at 67.94 per cent of IBM prices for its **limestone block of Nagaur District**.

Odisha's Sualgiri, Swalgiri communities notified as scheduled castes

- These communities will come under SC category status and get the benefits in government jobs and admission in educational institutions and also some other financial benefits
- As per the **modified list for Odisha**, the "Sabakhia, Sualgiri, Swalgiri" are notified Scheduled Castes.
- The new law has also replaced the term Union Territory of **Pondicherry to Puducherry** in the Constitution (Pondicherry) Scheduled Castes Order, 1964.

- Some of the major schemes for the scheduled castes include post-matric scholarship, national overseas scholarship, Rajiv Gandhi national fellowship and many more.

World's highest rail bridge taller than Eiffel Tower on Chenab to be completed in two years

- **World's highest railway bridge** that is expected to be 35 metres taller than the Eiffel Tower will be built on **Chenab River in Jammu & Kashmir** within next two years.
- The arc-shaped bridge will have a **height of 359m** above the river bed.
- Estimated cost of construction is around **1100 crore**.
- Over 24,000 tonnes of steel will be used for construction.
- It will be able to withstand wind speeds of up to 260 km per hour

BUSINESS & ECONOMY

India to clock 7.1 per cent GDP this year, 7.5 per cent in 2018: UN report

- As per '**The Economic and Social Survey of Asia and the Pacific 2017**' released by **UN Economic and Social Commission for Asia and the Pacific (ESCAP)**, Indian economy is expected to register **7.1% GDP growth in 2017 and 7.5% in 2018**.
- The survey has forecasted 7.1% growth for Indian economy in 2017. The growth will come on the back of increased Government spending on infrastructure projects and remonetisation activity by Reserve Bank of India, which is expected to restore consumption patterns.

Fitch affirms India's sovereign rating at 'BBB-'

- Fitch forecasts India's real gross domestic product (**GDP**) **growth to accelerate to 7.7% in FY17 and FY18, from 7.1% in FY16**.
- Fitch also mentioned that Indian government's budgeted INR 700 billion capital injection into banks between FY16 and FY19 will be sufficient.
- Foreign reserves to build up to 8.4 months of current external payments

FinMomena launches peer-to-peer online lending platform Tachyloans

- Singapore based Fintech startup **FinMomena** has announced the launch of **Tachyloans**. It is a first digital lending platform in India for individuals as well as businesses.
- Tachyloans is a credit scoring model which is used to assess the creditworthiness of applicants.
- Borrowers can avail loan at **lower interest rates starting from 11.5 percent per annum**.
- It verifies by using the KYC (Know Your Customer) documentation provided, and qualifies them through their credit decision model.
- It provides products like education loans, medical loans and wedding loans besides personal loans.
- Tachyloans offers both consumers and businesses significant advantages. The platform is currently open for all resident individuals looking for loans in 50 cities across India.

AIIB grants \$160 million for Andhra Pradesh power project

- Its aim is to strengthen the power transmission and distribution system in Andhra Pradesh.
- **Andhra Pradesh** is one of the **first states to be selected for this programme**.
- India is the second largest shareholder of Asian Infrastructure Investment Bank (AIIB) after China.
- AIIB promotes the improvement of energy efficiency, such as upgrading the existing transmission and distribution networks
- It also helps in extending its assistance to other countries in Asia moving towards 'Energy for all' initiatives.
- The AIIB has 57 founding members and authorised capital of \$ 100 billion. China is the largest shareholder with 26.06 per cent voting shares. India is the second largest shareholder with 7.5 per cent followed by Russia with 5.93 per cent and Germany 4.5 per cent.

\$770 billion Worth of Black Money entered into India during 2005-2014: GFI

- As per a latest report titled '**Illicit Financial Flows to and from Developing Countries: 2005-2014**' compiled by US-based think tank **Global Financial Integrity (GFI)**, an estimated **\$770 billion** in black money **entered India** while **\$165 billion exited** the country during 2005-2014.
- The report stated that during 2014 alone, the inflow of black money was about \$101 billion while the outflow was \$ 23 billion.
- This is the first global study to place equal emphasis on illicit outflows and inflows. In the backdrop of this report, it is to be noted that India does not have any official assessment on the quantum of black money in the country and abroad.

Wipro launches new brand identity

- Wipro has disclosed its **new brand identity**. The new brand identity addresses its business requirements and drive future opportunities in this digital era.
- The new brand identity marks the company's emergence as a trusted digital transformation partner to clients.

Uber's food delivery service UberEATS starts in Mumbai

- Uber Technologies Inc. has started its **food delivery service UberEATS in Mumbai**.
- It enable restaurants to connect with more consumers and make eating effortless, everywhere and for everyone
- Uber has partnered with about 200 restaurants in Mumbai and allows payment only through Paytm.
- It enable restaurants to connect with more consumers and make eating effortless, everywhere and for everyone
- It provides the businesses with insights into service quality, customer satisfaction and sales among others.

AWARDS

Shabana Azmi starrer The Black Prince awarded at film fest in Houston

- 'The Black Prince' is a life story of the last king of **Punjab – Maharajah Duleep Singh**.
- Shabana Azmi portrays Rani Jindan, the exiled King's mother.
- The film depicted his fragile relationship with Queen Victoria, who was Godmother to his children.

Bengaluru FC skipper Chhetri wins Hero of I-League award

- **Bengaluru FC** (Bengaluru Football Club) skipper **Sunil Chhetri**, who scored seven goals in the recently concluded edition of **the I-League football tournament**, has won the most coveted **Hero of the League award**.
- Best Goalkeeper: Debjit Majumder of Mohun Bagan
- 'Jarnail Singh Best Defender' of the league Award: Anas Edathodika of Mohun Bagan
- Best Midfielder: Alfred Kemah Jaryan of Aizawl FC
- Best Striker: Aser Pierrick Dipanda Dicka of Shillong Lajong
- 'Best Emerging Player of Hero I-League' Award (awarded for the first time): Jerry Lalrinzuala of DSK Shivajians FC
- 'Syed Abdul Rahim Best Coach Award': Khalid Jamil of Aizawl FC
- 'Fairplay Award' of Hero I-League 2016-17: Churchill Brothers FC Goa
- 'Best Organiser Award': DSK Shivajians FC and Bengaluru FC