

NATIONAL CURRENT AFFAIRS

Arun Jaitley launches Pradhan Mantri Vaya Vandana Yojana pension scheme with 8 pct fixed rate

On July 21, 2017, Finance Minister Arun Jaitley formally launched Pradhan Mantri Vaya Vandana Yojana (PMVVY), a pension scheme exclusively for senior citizens (60 years and above) with 8% fixed rate of interest on their savings.

- Life Insurance Corporation (LIC) of India which has been given the sole privilege to operate this scheme started offering the scheme from May 4, 2017. The scheme will remain open till May 3, 2018.
- Pension is payable at the end of each period, during the policy term of 10 years, as per the frequency of monthly, quarterly, half-yearly, yearly as chosen by the pensioner at the time of purchase.

India, Japan civil nuclear coop deal comes into force

The civil nuclear cooperation deal between India and Japan that provides for collaboration between their industries in the field came into force on 20th July 2017.

- To make operationalization of the pact Foreign Secretary S Jaishankar and Japanese Ambassador Kenji Hiramatsu exchanged diplomatic notes.
- This agreement will pave the way for enhanced cooperation in energy security and clean energy.
- The civil nuclear cooperation agreement was signed last November during Prime Minister Narendra Modi's visit to Tokyo.
- The agreement will bring full cooperation between the two countries in the development and uses of nuclear energy for peaceful purposes on a stable, reliable and predictable basis.
- The deal allows Japan to export nuclear technology to India and will become the first non-NPT signatory to have such a deal with Tokyo.
- Japan is the only country to suffer atomic bombings during World War II and it is a major player in the nuclear energy market. Indo - Japan inked concord to amend DTAA
- Other nations who have signed civil nuclear deal with India include the US, Russia, South Korea, Mongolia, France, Namibia, Argentina, Canada, Kazakhstan and Australia.

UP Assembly passes resolutions on renaming two airports

The Uttar Pradesh Assembly has adopted two resolutions on re-naming the Kanpur and Bareilly airports after freedom fighter Ganesh Shanker Vidyarthi and as Nath Nagri respectively.

- The resolutions, moved by Minister for Civil Aviation Nand Gopal Gupta were passed by a voice vote in the absence of the opposition members.

- According to the minister the contributions of social worker and freedom fighter Ganesh Shankar Vidyarthi who stayed in Kanpur and fought with the British through his writings Chakeri airport be named after him.
- He also said the civil terminal at the Bareilly airport should be re-named as Nath Nagri after the cultural name of the city.

President of India inaugurates the 200th anniversary celebrations of the Paika Rebellion of Odisha

The President of India, Shri Pranab Mukherjee has inaugurated the 200th anniversary celebrations of the Paika Rebellion of Odisha on 20th July 2017 in New Delhi.

- Pranab Mukherjee congratulated the people of the country and especially those of Odisha on the occasion.
- The President said that it was indeed a privilege for him to be present on the occasion of President of India inaugurates the 200th anniversary celebrations of the Paika Rebellion of Odisha inauguration of year-long celebration of Bi-Centenary of the Paika Bidroha of Odisha.
- It is a time to remember the great history of our country and pay respect to our great heroes.
- It is time to pay respects to other great warriors of Paika Bidroha who fought side by side such as Dinabandhu Samantray Mohapatra, Dama Subudhi Manjaraj, Samanta Madhaba and many more heroes of Paika Bidroha.
- Many scholars, researchers and historians have observed that the Paika Rebellion of 1817 was India's first organized armed rebellion against British Raj.
- He stated that 40 years before the revolt of 1857, which was later termed as 1st War of Indian Independence against British Colonialism.

Chhattisgarh govt targets planting 8 cr saplings by end of August

The government of Chhattisgarh has targeted planting over 8crore saplings by the end of August this year. It has been announced on 20th July 2017.

- Chief minister Raman Singh has called for active participation of people in the 'Hariyar Chhattisgarh' campaign.
- Oxy-zones will be developed in all the 27 districts of the Chhattisgarh.
- If citizens would like to develop 'Oxy-zones' on their three- to- five acre site, they can register themselves with Chhattisgarh's Forest Department.
- Oxy-zones are spaces that breathe life and emit fresh oxygen.
- The zones serve as an arena for rejuvenation, recreation, and renewal and are a significant step towards achieving environmental sustainability.

Bill to facilitate SBI merger with subsidiaries introduced in Lok Sabha

Arun Jaitley the Finance Minister of India has introduced a Bill in the Lok Sabha to repeal the necessary Acts in wake of the merger of State Bank of India (SBI) with its subsidiary banks on 20th July 2017.

- Jaitley introduced the State Banks (Repeal and Amendment) Bill, 2017 to cover the way for the repeal of the State Bank of India (Subsidiary Banks) Act, 1959 and the State Bank of Hyderabad Act, 1956.
- The repeal of these two laws is necessary of all the subsidiary banks of SBI getting new-logo-design-sbimerged into the State Bank of India from 1st April 2017.

INTERNATIONAL CURRENT AFFAIRS

India presents national review report on SDG implementation in UN

On July 19, 2017, India presented its 'Voluntary National Review Report on Implementation of Sustainable Development Goals' to the United Nations (UN). The report was presented by NITI Aayog Vice Chairman Arvind Panagariya at the United Nations high-level political forum on 'Sustainable Development in 2017'.

- The programmes highlighted in the report are the 'Mahatma Gandhi National Rural Employment Guarantee Act', 'Beti Bachao Beti Padhao', 'Sagarmala', 'Swachh Bharat' campaign and the Aadhaar Act.
- The report outlined that as the fastest growing major economy of the world, India is uniquely placed to deliver on its commitments to inclusive and sustainable development.

Mike Bloomberg delivers remarks at the launch of the WHO Report on the Global Tobacco Epidemic

As per World Health Organization (WHO) Report on the Global Tobacco Epidemic, 2017, launched at the United Nations on July 19, 2017, several countries have implemented tobacco control policies, ranging from graphic pack warnings and advertising bans to no smoking areas.

- As per the report, currently, about 4.7 billion people – 63% of the world's WHO Report on the Global Tobacco Epidemic population – are covered by at least one comprehensive tobacco control measure, which has quadrupled since 2007 when only 1 billion people and 15% of the world's population were covered.
- It has been mentioned in the report that Nepal, India and the Philippines are among countries that conducted WHO-backed initiatives to monitor tobacco use and then implemented measures to protect people from tobacco.

BUSINESS & ECONOMY CURRENT AFFAIRS

Arun Jaitley releases National Trade Facilitation Action Plan

On July 21, 2017, Finance Minister Arun Jaitley released the National Trade Facilitation Action Plan (NTFAP) and said WTO-Trade Facilitation Agreement (TFA) coming into force on February 22, 2017 was a major milestone for the global trading system. He also added that India looks forward to ensuring compliance with the TFA

- The national action plan aims to transform cross border clearance ecosystem through efficient, transparent, risk based, coordinated, digital, seamless and technology driven procedures which are supported by state-of-the-art sea ports, airports and land borders.
- It also covers many activities in the areas of infrastructure augmentation; particularly the road and rail infrastructure leading to ports and the infrastructure within ports, airports, land customs stations for which various ministries like shipping, civil aviation, railways, road transport and highways, home affairs, finance and commerce have been assigned specified targets.

Israel to partner DRDO for developing missile defence system for India

The Indian Army has signed a MoU with the Defence Research and Development Organization (DRDO) to raise one regiment of the advanced Medium Range Surface to Air Missiles (MRSAM) .

- The system will be jointly developed by Israel Aerospace Industries (IAI) and DRDO with the involvement of private sectors and DPSUs.
- The army plans to have a total of five regiments of this air defence system, which will be deployed opposite to China and Pakistan.
- The MRSAM is an advanced, all weather, and mobile, land-based air defence system. Each MRSAM system comprises a command-and-control system, a tracking radar, missiles, and mobile launchers.
- The system can shoot down enemy ballistic missiles, aircraft, helicopters, drones, surveillance aircraft and Airborne Warning and Control System (AWACS) aircraft.
- It is capable of engaging multiple aerial targets at ranges of more than 50 km.
- The entire project has a total cost of Rs 17,000 cr.

SEBI inks pact with ESMA for Information Exchange on CCPs

Markets regulator SEBI has signed a pact with the European Securities and Markets Authority (ESMA) for exchange of information Central Counterparties (CCPs) on 20th July 2017.

- The Memorandum of Understanding (MoU) has been signed between the Securities and Exchange Board of India (Sebi) and ESMA under the European Markets Infrastructure Regulation (EMIR).
- Central counter parties are entities that help to ease clearing and settlement activities.
- EMIR provides for signing of a cooperation arrangement between ESMA and the relevant non-EU authorities.
- These legal and supervisory frameworks for CCPs have been deemed equivalent to EMIR by the European Commission.
- The MoU establishes cooperation arrangements, including the exchange of information regarding Central Counterparties (CCPs).
- These are established and recognized in India by SEBI, and which have applied for EU recognition under EMIR.
- Signing of MoU is one of the conditions for recognition of third country CCPs by ESMA under EMIR.

BoB signs MoU with DGS&D for services to govt's e-marketplace

Bank of Baroda has signed an agreement with Directorate General of Supplies & Disposal (DGS&D) on 21st of July 2017.

- The MoU has been signed for extending various banking services to Government e-Marketplace (GeM).
- It will benefit all stakeholders and ensure a support system including a dedicated team for seamless functioning of the portal.
- DGS&D has been mandated to set up GeM. It is an initiative to bring greater transparency and efficiency in public procurements.
- The GeM SPV has been established as National Public Procurement Portal to provide an end-to-end online marketplace for central and state government their public sector undertakings, autonomous institutions and local bodies departments for procurement of common goods and services in a transparent and efficient manner.
- The Cabinet in April 2017 approved creation of GeM Special Purpose Vehicle (SPV), which will replace DGS&D, nodal purchase organisation of the central government. BoB exhibited Highest Ever Loss by a PSB
- The bank has also carried a tree plantation drive on its 110th foundation day.

PEOPLE IN NEWS

Adobe names Shanmugh Natarajan as MD India operations

Adobe Systems has appointed Shanmugh Natarajan as the Managing Director for Adobe Systems in India on 21st of July 2017.

- Shanmugh will continue to lead R&D and operations for Adobe India while Kulmeet Bawa, MD, South Asia will continue to lead Adobe's field operations.
- He will continue to lead Adobe operations in India.
- He has a bachelor's degree in electronics and communication from College of Engineering, Guindy in Tamil Nadu and holds a masters in computer engineering from the University of Texas in the US.
- He joined Adobe in 2008 and has been instrumental in leading product development.
- His leadership has contributed to the development of many mobile and web products for Adobe Creative Cloud.
- As per the reports Adobe operations in India have seen significant growth during his stretch as Executive Director

Former minister Lord Davies appointed chair of the UK India Business Council

Former minister Lord Davies is appointed as new chairman of the UK India Business Council (UKIBC).

- Davies will take up this role from 1st September 2017.
 - He will serve for a period of 3 years and will replace the Rt Hon Patricia Hewitt.
 - Patricia Hewitt served 8 years as a chairman of the UK India Business Council (UKIBC).
 - The UK India Business Council CEO, Richard Heald OBE said that he is delighted to welcome Lord Davies as a new Chairman.
 - Lord Davies has a unique experience of global business, of the UK and Indian Governments.
- Former minister Lord Davies appointed chair of the UK India Business Council

SCIENCE & TECHNOLOGY

Astrosat, Chandra and Hubble jointly detect massive cosmic explosion

According to the scientists the three space-based observatories Astrosat, Chandra, Hubble Space Telescope and a ground-based observatory HARPS have detected a massive coronal explosion on the nearest planet-hosting star 'Proxima Centauri'.

- The exercise to investigate the fate of this Earth-like planet orbiting the 'Proxima Centauri', around 4.25 light years away from the Sun.

- It involved a team of scientists from India, the US, Chile, France and Germany.
- During the observations, a strong flare was observed by space-based participating telescopes.
- The massive coronal explosion has sent out powerful solar flare having energy of 10-raised-to-30 ergs, about 100 times a typical solar flare.
- The habitability of Proxima Centauri especially its ability to sustain its atmosphere and in particular to sustain water in liquid form may get affected due to abnormal planetary atmosphere heating due absorption of the high-energy photons like the ultraviolet (UV) and X-ray photons released by the coronal explosion.
- The team is now investigating the characteristics of this flaring event to understand the propagation of such energetic events and effects on the orbiting planetary world.
- Astrosat is a multi-wavelength astronomy mission built by a consortium of institutes across India led by ISRO Satellite Centre.

GRSE hands over 2nd LCU Mark IV vessel to Indian Navy

The second of the eight Mark IV LCU vessels was formally handed over to the Indian Navy at a ceremony in Kolkata on 19th of July 2017. It is built by Garden Reach Shipbuilders and Engineers Limited (GRSE), Kolkata.

- The LCU Mark IV ship is designed for multipurpose amphibious operations.
- It jointly carried out the Navy and Army to ensure maritime security of the Andamans and Lakshadweep. The ship has 90% indigenous content.
- The L52 ship was handed over by Rear Admiral V K Saxena, IN (Retd) CMD, GRSE, to the Commanding Officer of the ship Cdr Kaushik Chatterjee.
- The final inspection of the ship carried out before the handing over to Brigadier S Y Deshmukh, Chief Staff Officer (Technical) of Andaman and Nicobar Command.
- The ship measuring 62.8 x 11 metres has an endurance of around 1,500 nautical miles at 12 knots and is fitted with 2 x CRN-91 indigenous 30mm Guns.

SPORTS AFFAIRS

Russia's Kazan to host 2022 World Short Course Swimming Championships

Russia's Kazan has been selected to host the 2022 World Short Course Swimming Championships.

- The President of the International Swimming Federation (FINA) Julio Maglione has announced at a press conference in Budapest.

- The 2024 Short Course Worlds will be held in the Hungarian capital, which currently hosts the 17th FINA World Championships.

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