

NATIONAL CURRENT AFFAIRS

Recent Approvals by Central government – August 3 2017

On August 2, 2017, Union Cabinet chaired by Prime Minister Narendra Modi approved following bilateral agreements and initiatives:

- Cabinet apprised of MOU between India and Spain on India-Spain cooperation in renewable energy
- Union Cabinet has given its ex-post facto approval for a Memorandum of Understanding (MoU) signed among India and various BRICS countries (Brazil, Russia, China & South Africa) for establishment of the BRICS Agriculture Research Platform (BRICS-ARP).
- On August 2, 2017, the Union Cabinet cleared a proposal to extend proxy voting to overseas Non –Resident Indians (NRIs).

Lok Sabha passes two key bills for implementation of GST in J&K

On August 2, 2017, Lok Sabha passed two bills, CGST (Extension to Jammu and Kashmir) Bill, 2017 and IGST (Extension to Jammu and Kashmir) Bill, 2017, extending Central Goods and Services Tax (GST) and Integrated Goods and Services Tax (GST) to Jammu and Kashmir (J&K).

- The two Bills passed by the House by a voice vote are aimed at giving effect to the formal amendments required in Central GST (CGST) and Integrated GST (IGST) Acts by removing the exemption that was carved out for Jammu & Kashmir.
- Finance Minister Arun Jaitley has mentioned that GST is in the larger interest of traders and consumers of Jammu and Kashmir and extending Central GST and Integrated GST to Jammu and Kashmir will ensure greater economic integration of the state with rest of the country.

Govt inks MoA to set up IRRI's regional centre in Varanasi

On August 2, 2017, Union Agriculture Ministry signed a memorandum of association (MoA) for setting up a regional centre of the International Rice Research Institute (IRRI) in Varanasi, Uttar Pradesh to develop high- yielding rice varieties.

- The MoA was signed between Agriculture Secretary Shobhana K Patnaik and IRRI Director General Matthew Morell.
- IRRI's South Asia Regional Centre will be set up at the campus of National Seed Research and Training Centre (NSRTC) in Varanasi.

Aadi Perukku festival celebrated in Tamilnadu

Aadi Perukku is celebrated for the birth of the Tamil month of Aadi. This is the beginning of all the festivals during the festival seasons.

- During the month of Thai and Aadi the sun changes directions so it is celebrated Aadi Perukku festival celebrated in Tamilnadu in that way.
- It is celebrated in a special way in temples like MangaduKamakshi Temple.
- In Aadi every Friday is celebrated as “Aadivelli”.
- The new moon day of this month is celebrated as “AadiAmavasai” which is to remember our ancestors who have reached heavens.
- The first day of this month is celebrated as Aadipandigai or Aadipirappu, which is an important festival to most Tamils, especially newly-weds.
- Traditionally, the newly wedded couple is invited to the girl’s house and the couple is gifted with new clothes and other presents.

INTERNATIONAL CURRENT AFFAIRS

United States issues ban on tourist travel to North Korea

The United States has issued a ban prohibiting its citizens traveling to North Korea. The ban which comes into effect from 1st of September.

- i. It is introduced after officials said the “serious risk” of arrest by Pyongyang officials during tourist travel presented an “imminent danger to the physical safety” of its citizens.
- ii. The new ban will remain in effect for one year, unless it is revoked sooner by US Secretary of State Rex Tillerson.
- iii. Exemptions will be allowed in specific cases for humanitarian travel and journalists.
- iv. Strict warnings against travel to the North were already in place before the ban was first announced last month following the death of American student Otto Warmbier.
- v. Warmbier, a student at the University of Virginia, died in June after being held by Pyongyang for more than a year on charges of stealing a propaganda poster from a North Korean hotel.

USISPF –Strategic partnership forum set up to deepen Indo – US ties

A new representative body US- India Strategic Partnership Forum (USISPF) is being set up to enhance business relations between India and US.

- According to USISPF the non-profit corporation aims to promote bilateral trade and work on creating meaningful opportunities that have the power to change the lives of citizens.
- The body will work with businesses and government leaders to achieve its goals of driving economic growth, job creation, innovation, inclusion and entrepreneurship.
- Mukesh Aghi will serve as a USISPF President while Gaurav Verma will serve as Chief Operating officer. USISPF – Strategic partnership forum set up to deepen Indo – US ties

BUSINESS & ECONOMY CURRENT AFFAIRS

India, ASEAN-5 more fetching to FDI than other emerging markets

As per Japanese financial services firm Nomura, India along with ASEAN – 5 countries (Indonesia, Malaysia, Thailand, Philippines and Vietnam) is more attractive Foreign Direct Investment (FDI) destination as compared to other emerging markets.

- Nomura has dubbed India and ASEAN-5 (Indonesia, Malaysia, the Philippines, Thailand and Vietnam) as “Asia’s tiger cubs” and has said that Foreign Direct Investment (FDI) flows to these nations are expected to surge to around USD 240 billion by 2025.
- In India, FDI is expected to flow into sectors that need growth capital such as infrastructure, banks, e-commerce and hospitals and those with strong long-term growth prospects which include retail, automobiles, pharmaceuticals and diagnostics.

SBI to raise 2000 crore via BASEL- III bonds

State Bank of India plans to raise Rs 2,000 crore by allotting Basel-III compliant bonds to various investors.

- The committee of directors for capital raising accorded its approval on 3rd of August 2017.
- It will allot 20,000 AT1 Basel-III compliant non-convertible, perpetual, subordinated bonds in the nature of debentures.
- The bonds will carry a coupon rate of 8.15% per annum with a call option after 5 years or the anniversary date thereafter.

Patanjali to team up with Facebook , Google for online advertisement push

Yoga Guru Baba Ramdev-led Herbal products manufacturer Patanjali Ayurved plans to team up with social media site Facebook and search engine Google in a push to increase its digital presence for better online marketing.

- Patanjali will be investing in the online advertising for the first time.
- The Indian fast moving consumer goods (FMCG) giant collected an enormous 15 crore views on You Tube by June while searches for Patanjali products on Google scaled up 11 times in the past four years and three fold over the past three years.
- The Patanjali Ayurved channel on You Tube, which started in July 2014, has more than 96,000 subscribers while its page on Facebook has 386,709 followers.
- The brand which has been campaigning to “Go Swadeshi” clocked a turnover of Rs 10,561 in the 2016-17 fiscal years.
- Manufacturing units and headquarters of Patanjali are located in the industrial area of Haridwar.

MCX, Mahindra Agri sign MoU for agriculture related price information

Multi Commodity Exchange of India Limited (MCX) and Mahindra Agri Solutions Ltd have signed a Memorandum of Understanding (MoU) to provide agriculture related price information.

- This information would be available on their recently launched mobile application ‘MyAgriGuru’ which is available for free on Google play store.
- MahindraAgri Solutions Ltd is a wholly owned subsidiary of Mahindra and Mahindra.
- This MoU would enhance the decision-making ability of the farmers.
- iv .This partnership also strengthens the vision of the two leading organizations to empower farmers by offering knowledge based solutions.

NCLT approves Airtel-Telenor merger

The National Company Law Tribunal (NCLT) has approved the proposed merger between Bharti Airtel and Telenor India announced on 3rd of August 2017.

- Airtel would take over its spectrum in all seven circles — Andhra Pradesh, Bihar, Maharashtra, Gujarat, UP (East), UP (West) and Assam.
- It would also acquire its licences and operations, including its employees and customer base of 44 million.
- Through this merger, Airtel expand its overall customer base and network
- Airtel will pocket 43.4 units of 4G spectrum in 1800 MHz band once the Telenor deal is concluded.
- Airtel will also take over Telenor India’s outstanding spectrum payments of some Rs1,650 crore and other operational contracts, including tower leases with Bharti Infratel and Indus Towers.
- In June, the merger received approval from the Securities and Exchange Board of India.
- The merger has also received nod from the Competition Commission of India. The merger is subject to other statutory approvals.

PEOPLE IN NEWS

Hassan Rouhani sworn in as Iran's president for a second term

Hassan Rouhani was officially sworn in as the President of Iran for a second term.

- Iran's supreme leader Ayatollah Ali Khamenei gave his official approval for Rouhani's appointment.
- Rouhani will administer the oath at the Iranian parliament on 5th August 2017.
- Before that, he has to present his cabinet before the parliament for a vote of confidence.
- As per Iran's Election Law, a president-elect is required to get the Leader's approval before being sworn-in before the Parliament. Rouhani Wins Re-election in Iran by a Wide Margin
- Rouhani won the re-election in May 2017, after securing 57% of the votes. He defeated his main contender Ebrahim Raeisi.

InCred ropes in Rahul Dravid as brand ambassador

InCred, the Mumbai-based new age financial services group, has signed up Rahul Dravid, as its Brand Ambassador the former Captain of Indian Cricket Team.

- The Mumbai-based start-up has raised \$85 million, one of the largest rounds of funding of a start-up in the Indian financial services industry recently.
- The company said that it plans to work on its marketing strategy through various online and offline marketing platforms with Rahul.
- Bhupinder Singh, the Founder and CEO of InCred, was formerly the head of the Investment Banking division of Deutsche Bank for Asia-Pacific.
- Anshu Jain, the former Co-CEO of Deutsche Bank, is the Chairman of InCred's Advisory Board.
- InCred, which began its lending operations in January this year, has already disbursed Rs 100-crore loans to about 1,000 customers as of March 2017 and is targeting a loan book of Rs 1,500 crore by March 2018.
- The company gives loans in four categories – affordable housing loans, consumer loans, education loans and SME loans.

Harmanpreet Kaur appointed as DSP by Punjab Government

The Punjab state government has appointed Harmanpreet Kaur to the post of Deputy Superintendent of Police (DSP) in the state police.

- Harmanpreet, the all-rounder cricketer had made 171 runs from 115 balls against Australia in the semi-finals and steered India into the ICC Women's World Cup 2017 final.
- Chief Minister Amarinder Singh has directed the state Director General of Police (DGP) Suresh Arora to complete the necessary formalities for her appointment.
- After Kaur's appointment to the force, they would be setting up a cricket team within the police department.

SCIENCE & TECHNOLOGY

Humraazapp : Indian Army developed for soldiers to track their details

The Indian Army has developed a mobile application app “Humraaz” through which serving soldiers can track their details like postings and promotions.

- Through the ‘Humraaz’ app, soldiers can also view their monthly salary slips and the Form 16 and also download them.
- Humraazapp Indian Army developed for soldiers to track their details
- For security reasons, the installation of the application has been linked to verification of Aadhaar details.
- The Aadhaar details will be verified with the Army database over (National Information Centre) NIC cloud and he will get a one-time-password on his registered mobile number.
- To enable usage of this mobile application, the latest mobile number of individuals should be linked to his Aadhaar number.
- The mobile app has been developed in-house by the Army and will be launched in the second week of August 2017.

Human embryos edited to stop disease

An international team of scientists have discovered a way to successfully freed embryos of a piece of faulty DNA that causes deadly heart disease in families.

- The discovery published online on 3rd of August 2017 in the journal Nature potentially opens the door to prevent 10000 disorders that are passed down the generations.
- It includes the idea of wiping out genetic faults that cause diseases from cystic fibrosis to breast cancer.
- The process CRISPR was completed without introducing any harmful mutations, which was a problem in previous attempts.
- CRISPR is a gene-editing technique which allows scientists to insert, remove and correct DNA within a cell with pinpoint precision.
- US teams at Oregon Health and Science University and the Salk Institute along with the Institute for Basic Science in South Korea focused on hypertrophic cardiomyopathy (HCM).

SPORTS AFFAIRS

Sun’s Core rotates four times faster than its surface

An international team of astronomers has found that the Sun’s core rotates nearly four times faster than its surface.

- The discovery was possible with European Space Agency (ESA) and NASA's Solar and Heliospheric Observatory, or SOHO, which helped the solar scientists find evidence of a type of seismic wave in Sun.
- These low-frequency waves, called g-modes, revealed that the solar core is rotating some four times faster than the solar surface.
- The idea that the solar core could be rotating more rapidly than the surface has been considered for more than 20 years, but was never measured till now.

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