

National Current Affairs

GM crops only after biosafety, socio-economic evaluation: Parliamentary Committee

The Parliamentary Standing Committee has recommended that no genetically modified (GM) crop should be introduced unless the biosafety and socio-economic desirability is evaluated in a transparent process. It also called for placing an accountable regime in this regard.

The recommendation was made by department-related parliamentary standing committee on science and technology and environment and forest in its 301st report on “GM crop and its impact on environment”.

Report Highlights

- The Committee has also recommended that the Environment Ministry (MoEFCC) should examine the impact of GM crops on the environment thoroughly, in consultation with all stakeholders, so that all its probable effects are very clear.
- It also noted that the GM crop regulator GEAC (Genetic Engineering Appraisal Committee) gave its approval for commercialisation of GM mustard inspite of matter pending for decision in Supreme Court. It held that GM mustard being herbicide-tolerant GM organism (GMO), there are evidences on adverse impacts of such GMOs elsewhere in world.

Background

- The Centre for Genetic Manipulation of Crop Plants (CGMCP), Delhi University, had submitted an application to the GEAC for the environmental release of GM mustard hybrid DMH-11 and the use of parental events (EH2 mod bs 2.99 and varuna bn 3.6) for the development of a new generation of hybrids.
- The MoEFCC had received over 700 comments from various stakeholders, including farmers and researchers, on the Assessment of Food and Environmental Safety (AFES) report on GM Mustard.

M.J. Akbar inaugurated ‘Namaskar Africa’ trade show in Ghana and signed bilateral agreements in Equatorial Guinea

Minister of State Shri MJ Akbar made official visits to Ghana and Equatorial Guinea from August 14 to August 18, 2017 to launch the Freedom@70 celebrations and to inaugurate FICCI’s ‘Namaskar Africa’ trade show.

Highlights of the visit

- During the visit, MOS called on President Nana Addo Dankwa Akufo-Addo, and held talks with Minister for Foreign Affairs & Regional Integration, Mrs. Shirley Botchway.
- MOS handed over a symbolic cheque of US\$1 million as grant assistance towards rehabilitation of the Presidential residence of Flagstaff House built earlier with a GOI concessional Line of Credit.
- MOS and Ghanaian Foreign Minister also jointly re-laid the foundation stone for the construction of the Foreign Service Institute under the Ghanaian MFA financed through a GOI concessional Line of Credit.
- On 16 August @017, MOS along with the Ghanaian Minister for Trade & Industry inaugurated the 'Namaskar Africa' Business Forum-cum-Exhibition.

Coast Guard ship 'Varuna' decommissioned

'Varuna' Indian Coast Guard Ship which was part of the First Training Squadron of the Navy was decommissioned.

After honourable service spanning about 30 years, in a traditional military ceremony the ship was decommissioned with full armed forces at a ceremony held at the south jetty of the Southern Naval Command on August 23 2017.

Highlights of the ceremony

- The ceremony was presided over by Inspector General K R Nautiyal, Commander, Coast Guard Region (West). When a ship is decommissioned, the 'Decommissioning Pennant' which is equal to the length of the ship, was lowered.
- ICGS Varuna was fourth of its series, known as Offshore Patrol Vessel (OPV) and built by Mazagaon Dock, Mumbai.
- The ship had various historic operational achievements to its credit including numerous records of smugglers with gold worth crores during late 80s.
- The Commanding Officer of the ship DIG Rajesh Mittal commanded the ceremonial parade and made final decommissioning report to the Commander Coast Guard Region (West).
- ICGS Varuna has now been replaced by ICGS Sarathi in the First Training Squadron of the Indian Navy.

RBI panel under Tarun Ramadorai seeks rights-based data privacy in household finance

As per RBI panel, there is a need to adopt a rights- based privacy framework in household finance announced on 25th Aug 2017.

Key Points:

- The committee was headed by Tarun Ramadorai, a professor in financial economics at Imperial College London, and had representatives from all financial regulators.
- RBI suggests adoption of a rights-based privacy framework in contrast with the more common consent-based privacy framework.
- The panel was set up following discussions in a sub- committee of Financial Stability and Development Council on 26th April 2016.
- The new privacy framework should view the creation of a Data Commissioner who will be responsible for redress of grievances as well as for establishment of standards of accountability and transparency.
- Data controllers (financial firms) will also be responsible for ensuring accountability, transparency, non- discrimination and data security while processing data.
- The panel was also of the view that there should be a mandatory calamity insurance with automatically triggered pay-out in zones with high natural disasters like floods and earthquakes risks.
- The panel suggested a set of standardised norms across regulators for financial advice, supported with a fiduciary standard for financial advisers.
- The panel also proposed simple home insurance policy covering structure and contents at a low premium.

Foreign and Security Policy Consultations between India and the European Union were held in New Delhi

The fifth round of Foreign and Security Policy Consultations between India and the European Union were held in New Delhi on 25th of Aug 2017.

Key Points:

- The two sides reviewed the entire scope of India-EU Strategic Partnership and discussed ways to further deepen cooperation in political, economic and security areas.
- The Indian side was led by Ruchi Ghanashyam, Secretary while the E.U. side was led by Jean-Christophe Belliard, Deputy Secretary-General for Political Affairs, European External Action Service.
- The recent terror attacks in Barcelona, India and the EU called for enhancing cooperation to combat terrorism in all its forms and manifestations.
- The two sides exchanged views on regional and global issues of mutual interest and restate their respective commitments to promoting and protecting a rules-based international order.
- The International Solar Alliance presented new opportunities to further strengthen India-EU clean energy and climate partnership.
- EU expressed their interest to leverage the ISA platform in collaboration with India for developing renewable energy capacities in solar rich countries.

- The EU is one of India's largest trading partners with bilateral trade in goods standing at USD 85 billion in 2016.
- The EU is also the largest destination for Indian exports and a key source of investment.
- India received around USD 80 billion FDI flows from Europe during 2000-16 constituting approximately 25% of the total FDI inflows into the country during the period.

Nungthaang Tampak becomes North East's first 100 % computer literate village

Manipur's Nungthaang Tampak village has emerged as the '100% computer literate' in the entire North East; announced on 24th August 2017.

Key Points:

- Nungthang Tampak has become India's second 100% computer literate village in India.
- Kerala's Chamravattom village is the country's first 100% computer literate village.
- The training program was organised by Mangaal Rural, an NGO working for rural development.
- The computer course, which is affiliated to All India Society for Electronic and Computer Technology (AISECT), was organised by Mangal Rural as a part of the Digital India program.
- A total of 180 villagers out of 200 total population of the village participated in the program.
- The training program started on 24th July with four computer systems with one WiFi server and two master trainers provided free of cost by Mangaal Rural, based in Imphal.
- To ensure that all the villagers attend the course, classes were opened from 5 am in the morning and continued till midnight.
- After the training program concluded, Surjit (Director of Mangaal Rural) donated a computer set with WiFi connectivity and a solar power system to the village.
- The villagers were taught how to surf, compose text, save them, photoshop, send e-mail, store data and get print outs, etc.
- The village, about 65 kms south of Imphal, is located in Saikot Assembly constituency of Churachandur district.

Kerala Government has launched E-waste disposal in state schools

Kerala government has begun e-waste disposal in its state schools. Under a programme aimed at clearing the accumulated junk with about 12500 kg being disposed on a single day. It was announced on 26th Aug 2017.

Key Points:

- The state government is using scientific methods to recycle and refurbish them as per the central government norms.
- The programme is a joint initiative of Kerala Infrastructure and Technology for Education (KITE), formerly IT@School project and Clean Kerala Company.
- The initiative mainly aims to dispose e-waste such as desktop computers, CRT monitors, laptops, disk drives, printers, UPS, camera, speaker system, television, network components and generators from 10,000 odd schools and educational offices in the state.
- The accumulated junk is reported to be over 1 Cr kg and the first vehicle carrying the e-waste from a school was flagged off on 24 August.
- Similar vehicles were flagged off through video conferencing from other constituencies as well including Alappuzha, Puthukkad, Kozhikode North and Thaliparamaba.
- The KITE had undertaken an online survey to capture the quantity of e-waste in each school and to collect them as batches.

International Current Affairs

China to shut 6,000 non-coal mines by 2020 to improve safety

The State Administration of Work Safety announced in a five-year plan that China will shut 6,000 non-coal mines to reduce mining accidents and deaths by 2020.

Key Points:

- Under the plan, China will improve safety legislation and intensify mine inspections.
- China has promised to accelerate closing small-scale coal mines with an annual production capacity of 90,000 tonnes or less.
- Beijing will seek to reduce major accidents by 15% by 2020 from 2015 levels in the non-coal mining sector.
- More than 500 people died in non-coal mining accidents in 2015. The toll has fallen by more than 50% since 2010.

Canada to allow Gender-neutral passport to promote equality

According to Canadian Government, Canadians who do not identify as male or female will be able to mark “X” on their passports, instead of “M” or “F” from 31st August 2017.

Key Points:

- By introducing the 'x' gender designation in government-issued documents, Government took an important step towards advancing equality for all Canadians regardless of gender identity.
- Immigration Minister Ahmed Hussen also mentioned that the Canadian government was working to implement an unspecified gender designation for Canadian passports and other documents issued by Immigration.
- Until documents with an 'x' option can be printed, the government will allow people to add an observation to their passports.
- Parliament also passed a bill which amended the Canadian Human Rights Act to add gender identity and gender expression to the list of prohibited grounds for discrimination.
- The move is aimed to help Canadians to have documents that reflect their gender identity better.

About Canada

- Capital: Ottawa
- PM: Justin Trudeau
- Currency: Canadian Dollar

Banking & Finance

HDFC Bank launches all-in-one PoS machine

HDFC Bank has launched an all-in-one offering, DigiPoS Machine that offers a complete suite of digital payment solutions announced on 22nd of Aug 2017. With DigiPoS, a merchant can use as many as 12 various digital payment options like UPI, Bharat QR, SMS Pay, PayZapp, Tap & Pay, EMIs in addition to debit/credit card swiping.

Key Points:

- The merchant has to update his/her machine with a software at no cost.
- The new software will work only on HDFC Bank-issued PoS machines, but will accept any card or app from any bank/service provider.
- DigiPoS integrates all popular digital payment methods in merchant payment machines offering greater convenience to both customers and merchants.
- The software for DigiPoS has been developed in-house by the bank's engineers.
- The upgraded device will also allow merchants to offer equated monthly instalment (EMI)-based payments using HDFC Bank credit and debit cards.

- According to data released by the Reserve Bank of India (RBI) for June, HDFC Bank had 4.23 lakh PoS terminals deployed across the country and accounted for over 15% of the total number of PoS machines.
- The bank clocked 31.4 million PoS transactions in June — about 29% of the total volumes in the banking system.

About HDFC

- HDFC Bank Limited is an Indian banking and financial services company headquartered in Mumbai, Maharashtra.
- Founded on 1994
- MD: Aditya Puri

Banks to pay 3% IGST on gold imports

According to the government norms the Banks importing gold and precious metals will have to pay 3% tax under the GST which can be claimed as input tax credit.

Key Points:

- Under GST, 3% Integrated-GST is payable on all imports of precious metals in addition to the basic customs duty. IGST paid can be taken as input tax credit by the banks.
- Banks would be liable to pay IGST on such imports and not any overseas supplier in which ownership is granted during movement of gold or silver.
- Import of gold attracts a 10% basic customs duty. On top of that a 12.5% countervailing duty (CVD) was levied prior to GST.
- Since GST included CVD, hence the GST rate on gold at 3% has to be paid at the time of imports in the form of IGST with effect from 1st of July.
- The CBEC also clarified on levy of GST where the total value of a gold ornament is Rs 30,000, including Rs 2,000 as making charge.
- GST is payable at the rate of 3% of the total transaction value of jewellery, whether the making charge is shown separately or not.

Business

Airbnb announces its first airline partnership in India with Jet Airways

Jet Airways, one of India's premier international airlines, has announced a partnership with Airbnb on 24th of Aug 2017.

Key Points:

- The partnership will allow Jet Airways to offer a wide spectrum of rapidly growing, global hospitality choices to its guests from India.
- The focus on being innovative and offering differentiated travel experiences and enables to anticipate the changing needs of guests and recognise trends.
- To announce this partnership, Jet Airways is running a contest on its website where 5 lucky winners have a chance to win free couple flight tickets from Jet Airways together with a stay coupon worth Rs 35,000 from Airbnb.
- To be eligible for the contest, guests in India need to book a Jet Airways flight to any of the 64 destinations on its network between 23rd August and 01st September, 2017.
- The first 100 Jet Airways' guests booking their accommodation with Airbnb via the Jet Airways website, also receive 10% off.
- In a separate, limited period offer from Airbnb, travellers can get a 10% discount for their Jet Airways flight booking via a promo code.

Government bans import of gold, silver items from South Korea

The Directorate General of Foreign Trade (DGFT) in the Union Commerce Ministry has banned duty free imports of gold, silver items from South Korea.

These restrictions were imposed against the backdrop of sudden surge in imports of precious metals from South Korea, with which India has a free trade agreement (FTA) since January 2010. Now, importers will now have to obtain a license from the DGFT for importing gold and silver from South Korea.

Sudden surge

- Under the India-South Korea FTA, India has allowed duty free import of gold and silver items. However, 12.5% countervailing duty was imposed to offset equal level of excise duty on gold and silver jewellery items produced domestically.
- After goods and services tax (GST) regime was implemented from 1 July 2017, countervailing duty was abolished as it subsumed excise duty and only 3% GST was imposed on gold. This created a situation where importing gold via South Korea became profitable due to its duty free status with India even as government continued to impose 10% basic customs duty on gold imports from other countries. Between 1 July and 3 August 2017, gold imports from South Korea surged to \$339 million against import of only \$70.5 million in 2016-17.

Background

India is the world's second largest gold consumer after China, with consumption of 674 tonnes in 2016. According to the World Gold Council (WGC), India's gold demand is projected to rise to between 850 tonnes and 950 tonnes by 2020 from an estimated 650-750 tonnes in 2017.

Directorate General of Foreign Trade (DGFT)

The DGFT is the nodal agency responsible for execution of the import and export Policies of India. It is entrusted with responsibilities for formulating and implementing the foreign trade policy with the main objective of promoting India's exports.

5% GST applicable on selling of space for advertisement in print media: Centre

The government has clarified that selling of space for advertisements in print media would attract 5 and 18% Goods and Services Tax (GST). It depends on the terms of the contract between the newspaper, advertisement agency and the client.

Key Points:

- According to the Finance Ministry If the advertisement agency works on principal-to-principal basis, that is buys space from the newspaper and sells such space for advertisement to clients on its own account, that is, as a principal, it would be liable to pay GST at the rate of 5% on the full amount charged by advertisement agency from the client.
- If the advertisement agency sells space for advertisement as an agent of the newspaper on commission basis, it would be liable to pay GST at the rate of 18% on the sale commission it receives from the newspaper.
- Input tax credit (ITC) of GST paid on such sale commission would be available to newspaper.
- If the advertisement agency supplies any service other than selling of space for advertisement, such as designing or drafting the advertisement and such supply is not a part of any composite supply, the same would be liable to tax at the rate of 18%.
- If such supplies are part of any composite supply, the rate applicable for the principal supply shall apply.

Awards & Recognition

Biju Patnaik Award for Scientific Excellence to Prof Digambar Behera

On 24 August 2017, Odisha Chief Minister Naveen Patnaik granted the Biju Patnaik Award for Scientific Excellence for the year 2016 to Prof Digambar Behera.

- Digambar Behera is senior professor and Head, Department of Pulmonary Medicine, Postgraduate Institute of Medical Education and Research (PGIMER) in Chandigarh.

- Prof Swapna Mahapatra, Prof Banshidhar Majhi and Prof Sukumar Mishra has received the Samanta Chandra Sekhar Award for 2016.

Odisha Bigyan Academy(OBA)

- The award is given to an Odia Scientist working anywhere in India or abroad each year for his/her lifetime research contributions in the field of science and technology.
- The award is given by Odisha Bigyan Academy (OBA) each year for outstanding research contribution in science and technology, during the five years preceding year of award.

Appointments & Resigns

Nachiket Mor re-appointed to RBI's central board for 4 years

On August 24 2017 Nachiket Madhusudan Mor, country director of Bill & Melinda Gates Foundation was re-appointed as a member of the Eastern local board of the Reserve Bank of India (RBI).

- According to an order issued by the Department of Personnel and Training (DoPT), he was also nominated for a director of the central board of directors of RBI.
- His appointment will be a period of four years and it is effective from 24 August, 2017.

Dharmendra Kumar appointed Director General of RPF

Central Industrial Security Force (CISF) Additional Director General (ADG) Dharmendra Kumar who is a 1984 batch IPS officer of Arunachal Pradesh-Goa-Mizoram-Union Territories (AGMUT) cadre has been appointed as Director General of the Railway Protection Force (RPF).

- Previously, Dharmendra Kumar was serving as Special Commissioner (Special Unit) in the Delhi Police.
- National Security Guard (NSG) DG, Sudhir Pratap Singh was handling the additional charge of DG RPF after the retirement of S K Bhagat.
- Kumar will retire on September 30, 2018.

Tata Sons appoints Banmali Agrawala as president, infrastructure, defence and aerospace

Banmali Agrawala, an experienced in power and energy industry will be joining Tata Sons from 1st October as President, Infrastructure, Defence and Aerospace.

Key Points:

- He served as a member of the Board of Directors and the Executive Director – Strategy and Business Development of Tata Power from 2008 to 2011.
- He was also nominated to the board of other Tata Group Companies and joint ventures.

Acquisitions & Mergers

Essar Oil completes sale of India assets to Rosneft-led consortium for \$12.9 bn **Essar Oil completes sale**

The Ruias-run Essar Oil today announced the completion of sale of its India assets to the Russian government controlled Rosneft-led consortium for \$12.9 billion.

- The deal comes more than 10 months after it was announced on October 15 last year on the sidelines of the BRICS summit in Goa. The transaction got delayed after the lenders wanted their debt worth over Rs. 45,000 crore to be cleared.
- According to Essar Energy, the deal includes sale of its 20 million tonne refinery at Vadinar in Gujarat, a captive power plant and captive port as well as over 3,500 petrol pumps.
- Rosneft will get a 49.13 percent stake in Essar Oil and the two investors, European trader Trafigura and a Russian fund UCP, will hold a similar stake in equal parts.
- The Essar Oil-Rosneft deal is the largest foreign direct investment (FDI) into the country till date and also the largest outbound investment from Russia.

Science & Technology

Google expands its public Wi-Fi program for emerging markets to Indonesia

Google is launching its public Wi-Fi program at railway stations and other locations such as universities in Indonesia on August 23 2017.

The Indonesia launch is the initial expansion of 'Google Station', since it debuted in India some 18 months ago as a module.

Highlights of Google's Free Wi-Fi Program

- In January 2016, this project has started in India at Mumbai Central station .The Project has expanded beyond public transportation including stations, shopping malls, bus stops, cafes and more in September 2016.
- The Indonesia roll-out is targeting “hundreds of venues” across Java (hope to collateral city Jakarta) and Bali over a subsequent twelve months. Google marked it is operative with use providers CBN and FiberStar to move a thought to life.
- Google also added a data-friendly YouTube Go app to Indonesia.
- India has been a key marketplace for many tech companies in new years. According to a news co-authored by Google final year, Southeast Asia's internet economy is projected to grow 6.5-fold to stretch \$197 billion by 2025.
- Indonesia is approaching to paint around half of that value, and that includes pivotal categories like e-commerce and ride-hailing.

NSE to enable bulk trades reporting on ENIT from September 8

The National Stock Exchange (NSE) has decided to facilitate its electronic platform ENIT (Electronic NSE Interface for Trading Members) for faster processing and online reporting by brokers to the bourse related to bulk/ block trades. It is effective from September 8.

- In order to any changes in bulk/block, trading members can submit request reporting through ENIT for faster processing and online reporting for any disclosures to NSE with respect to the information pertaining to bulk trades and/or trades done under the block deals session/ market on the same day of trade.
- So the requests for bulk/block disclosure changes were accepted through fax or e-mail from September 8, 2017.