

National Current Affairs

CCEA approves SANKALP & STRIVE Schemes to boost Skill India Mission

The Cabinet Committee on Economic Affairs chaired by the Prime Minister Shri Narendra Modi, has approved two new World Bank supported schemes of Rs. 6,655 crore - Skills Acquisition and Knowledge Awareness for Livelihood Promotion (SANKALP) and Skill Strengthening for Industrial Value Enhancement (STRIVE).

- SANKALP and STRIVE are outcome focused schemes marking shift in government's implementation strategy in vocational education and training from inputs to results.
- STRIVE scheme will incentivize ITIs to improve overall performance including apprenticeship by involving SMEs (Small Scale Enterprises), business association and industry clusters.
- SANKALP scheme envisages setting up of Trainers and Assessors academies with self-sustainable models.

Gujarat govt to set up 16 new GIDC townships to encourage SMEs

Gujarat Government will set up 16 new Gujarat Industrial Development Corporation (GIDC) townships in 2400 hectare area to encourage the Small and Medium Enterprises (SMEs).

- This township will attract 15,000 industrial units.
- The new Garment and Apparel policy in the state will create job opportunity for one lakh people.
- As per new Garment policy announced by Chief Minister Vijay Rupani, Garment makers will get 4,000 rupees subsidy per woman worker and 3500 rupees subsidy per male worker.

Global Hunger Index 2017: India ranks 100th among 119 nations

India ranks 100th out of 119 countries on the global hunger index (GHI).

- According to the International Food Policy Research Institute (IFPRI) report, the country's serious hunger level is driven by high child malnutrition and underlines need for stronger commitment to the social sector.
- At 31.4, India's 2017 GHI (Global Hunger Index) score is at the high end of the 'serious' category, and is one of the main factors pushing South Asia to the category of worst performing region on the GHI this year, followed closely by Africa South of the Sahara.
- As per the report, India ranks below many of its neighbouring countries such as China (29th rank), Nepal (72), Myanmar (77), Sri Lank (84) and Bangladesh (88). It is ahead of Pakistan (106) and Afghanistan (107).

- The GHI, now in its 12th year, ranks countries based on four key indicators - undernourishment, child mortality, child wasting and child stunting.

Lower court judges set for raise

Judges of lower courts across the country are set to get a raise in the coming months with the law ministry finalising a panel to recommend a new salary structure for them.

- The proposal to appoint the Second National Judicial Pay Commission for the 21,000 lower court judges is to be taken up by the Union cabinet in the coming days.
- Such judges and judicial officers got their last hike in 2010, a three-fold jump from their salaries decided in 1999. The 2010 hike was applied retrospectively from January 1, 2006.
- The proposed commission will be headed by former Supreme Court judge PV Reddi.

First Meeting of EAC-PM held in New Delhi

On 11th October 2017, the first meeting of the Economic Advisory Council to Prime Minister Narendra Modi (EAC-PM) was held at NITI Aayog.

- The EAC-PM is chaired by Dr. Bibek Debroy. Principal Adviser of NITI Aayog Ratan P. Watal is the council's member secretary and Dr. Surjit Bhalla, Dr. Rathin Roy and Dr. Ashima Goyal are its part-time members.
- The Main issues discussed were, ways to boost consumer demand, attract private investments and measures to improve job creation in India.
- The EAC is an independent body and is expected to provide advice on economic and related issues to the prime minister.

India reduces GST on bunker fuels; sets tax for offshore exploration, gas sales

India has reduced the goods and service tax (GST) on marine fuel oil, known as bunker fuel, to 5 percent for all vessels.

- This should help the country's fuel sellers compete with other lower-tax ports in Asia.
- India's nationwide GST taxed bunker fuel sales at 18 per cent when it was implemented on July 1. The GST replaced state value-added taxes that were typically between zero and 5 percent.
- This would provide limited relief to the bunker fuel sellers that had seen their market shifting to Colombo.
- For the offshore oil and gas field services, the Council set the GST at 12 percent. Natural gas transported through a pipeline will have a GST of 5 percent without so-called input tax credits, or 12 percent if the tax credits are included.

India's first Sewage Treatment Plant under Hybrid Annuity Mode

India's first Sewage Treatment Plant (STP) under Hybrid Annuity Mode will come up in Haridwar (Uttarakhand) and Varanasi (Uttar Pradesh).

- In this regard, a tripartite agreement was signed between National Mission for Clean Ganga (NMCG) and state level executing agencies Uttar Pradesh Jal Nigam and Uttarakhand Jal Nigam and with concessionaires.
- This is the first time ever in India that Hybrid Annuity-based PPP mode is being applied in sewerage sector.
- Under this agreement the maintenance of the project will be the responsibility of the concessionaire for which there will be performance based phased manner of payment.
- This would ensure continued performance of the sewage infrastructure assets created due to better accountability, ownership and optimal performance.

44th Indian Handicrafts and Gifts-Delhi Fair inaugurated in New Delhi

The 44th edition of Indian Handicrafts and Gifts (IHGF)-Delhi Fair was held at India Expo Centre and Mart on outskirts of Delhi in Greater Noida.

- It was organised by Export Promotion Council for Handicrafts (EPCH) and was inaugurated by Union Textiles Minister Smriti Irani.
- The five-day B2B IHGF Fair was biggest platform in National Capital Region (NCR) for promotion of handicrafts business.
- It will showcase nearly three thousand exhibitors under 14 product categories. More than 100 countries including US, UK, Russia, France, Germany, Italy, Argentina, Austria, Belgium, Brazil, Canada, China, Japan and Korea are participating in the fair.
- IHGF is amongst Asia's largest gifts & handicrafts fair, held biannually (Spring & Autumn edition).
- IHGF Autumn Fair has been hallmark for growth of the Indian handicrafts sector for over 23 years. EPCH is India's premier export promotion organisation with 10000 member exporters.
- It is engaged in trade promotion of handicrafts exports from India.

Cabinet approves MoC between India and Japan on Technical Intern Training Program

The Union Cabinet has approved signing of Memorandum of Cooperation (MoC) between India and Japan on the Technical Intern Training Program (TITP).

- The Technical Intern Training Program (TITP) is ambitious program to send Indian technical interns to Japan for onjob training for a period of three to five years.

- It is expected that MoC will pave way for bilateral cooperation between two countries in the area of skill development.

Bihar Cabinet approves reservation for 'Divyangs' in Govt Jobs

On Oct 11th 2017, The Bihar state cabinet has approved reservations for persons with disabilities in government jobs and educational institutions.

- The approval was given during a meeting presided by Chief Minister Nitish Kumar and the Cabinet Secretariat Department Special Secretary Upendra Nath Pandey.
- This provision was made in accordance with the Persons with Disabilities Act, 2016.
- The cabinet also approved the establishment of a state advisory board for the empowerment of 'Divyangjan' as envisaged in the Act.
- Board members - Secretaries of various departments, Representatives from districts, 2 members from the state legislative Assembly and 1 member from the state legislative Council
- The cabinet also decided to pay allowances to the state government employees as per the revised rates. The decision will be confirmed after a week from Diwali festival.
- Emoluments like family planning allowance and special pay for secretariat employees, except those involved in engineering and research activities, have been scrapped.

Appointment Committee of Cabinet appoints 11 new secretaries

On October 11, 2017, Appointment Committee of Cabinet carried out a major bureaucratic reshuffle wherein 11 new secretaries have been appointed to various government departments.

- Environment secretary Ajay Narayan Jha (IAS, 1982 batch, Manipur-Tripura cadre) will succeed Ashok Lavasa as the secretary in the expenditure department in the Finance Ministry.
- Health and Family Welfare Secretary C.K. Mishra will take charge as Environment secretary from Ajay Narayan Jha.
- Sports Secretary Injeti Srinivas has been appointed as the new corporate affairs secretary in the Union Finance Ministry.
- Rahul Prasad Bhatnagar will take charge as the new Sports Secretary whereas Preeti Sudan, Secretary of Department of Food and Public Distribution, has been assigned the charge of health and family welfare.
- Other cabinet secretary appointments include Alok Shrivastava (Department of Justice), K.V. Eapen (Department of Administrative Reforms and Public Grievances and Pensions and Pensioners` Welfare), Ravi Kant (Food Ministry), Shakuntala

Gamlin (Department of Empowerment of Persons with Disabilities), Gopal Krishna (Shipping Secretary) and Vaidya Rajesh Kotecha (AYUSH Ministry).

Government appoints MK Gupta, DK Gayen as new Railway Board members

On 11th October 2017, the Government of India appointed MK Gupta and DK Gayen as new members in the Railway Board.

- The Appointments Committee of the Cabinet (ACC) approved the appointment of Mahesh Kumar Gupta and DK Gayen. D.K. Gayen is presently the General Manager of East Central Railway. He has been appointed as new Member (Staff) in the Railway Board and ex officio Secretary to the Government of India.
- M.K. Gupta is presently the General Manager of Modern Coach Factory Raibareli. He has been appointed as new Member (Engineering) in the Railway Board and ex officio Secretary to the Government of India.

Cabinet approves MoC between India and Japan to establish Liquid, Flexible and Global LNG Market

The Union Cabinet approved signing of Memorandum of Cooperation (MoC) between India and Japan on establishing a liquid, flexible and global Liquefied Natural Gas (LNG) Market.

- The MoC provides framework to cooperate in facilitating flexibility in LNG contracts, explore possibilities of cooperation in establishing reliable LNG spot price indices reflecting true LNG demand and supply and abolition of Destination Restriction Clause.
- The MoC aims to promote bilateral relationship between India and Japan in the energy sector.
- It also seeks to contribute to the diversification of gas supplies for India to strengthen energy security and provide more competitive prices for consumers. Background India and Japan are major consumers of energy in world.
- In LNG sector, Japan is world's largest importer and India is 4th largest importer.
- Under the Japan-India Energy Partnership Initiative signed in January 2016, both countries had agreed to work together in promoting well-functioning energy markets and affirmed to promote a transparent and diversified LNG market through relaxation of Destination Restriction Clause.

Cabinet approves change of status for marine body IALA

Union Cabinet approved status change of International Association of Marine Aids to Navigation and Lighthouse Authorities (IALA) from Non-Governmental Organization (NGO) to Inter-Governmental Organization (IGO).

- The move will bring IALA at par with International Maritime Organisation (IMO) and International Hydrographic Organisation (IHO).
- Moreover, it will facilitate safe, economic and efficient movement of vessels.
- In its 12th session held in La Coruna, Spain in May 2014, IALA General Assembly had adopted resolution stating its firm belief that status of IALA from NGO to IGO will best facilitate IALA's aims in 21st century.
- The IALA is an inter-governmental organization for collecting and providing nautical expertise and advice.
- It was established in 1957 under French law and has headquarters at St. Germainen Laye (France).
- It is governed by a General Assembly having 83 National members, with its Council as the executive body.
- The IALA council consists of 24 National Members including India which is represented through Directorate General of Lighthouses and Lightships (DGLL), Ministry of Shipping. DGLL establishes and maintains Aids to Navigation in general waters along coast of India including Lakshadweep and Andaman & Nicobar group of islands, as per Lighthouse Act 1927.

SC criminalises sex with minor wife aged between 15 to 18 years

The Supreme Court has criminalised sex between man and his underage wife below 18 years provided the woman files a complaint within a year.

- The landmark order fixes the age of consent at 18 for all girls. The apex court gave its order on a petition filed by NGO Independent Thought which had challenged exception clause (2) in Section 375 IPC (which deals with rape).
- The clause (2) of Section 375 IPC had created dichotomy over age of consent as it says intercourse or sexual act by a man with his wife, not below 15 years, is not rape.
- According to NGO Independent Thought's petition, this exception clause was against objectives of Prohibition of Child Marriage Act (which sets 18 years as statutory marriageable age for girls) and also violation of international conventions to which India was a signatory.
- The Supreme Court held that age of marriage was 18 in all laws and exception given in rape law under clause (2) of Section 375 of IPC was arbitrary and was violates the rights of a girl child.
- It is violates Article 14, 15 and 21 of the Constitution. Moreover it was contrary to the philosophy of other statutes and violates the bodily integrity of a girl child.

- It asked the Centre and states to take proactive steps to prohibit child marriage across country. The apex court also clarified that it has not dealt with the issue of marital rape as it was not raised before it.

International Current Affairs

World Bank lowers India's growth forecast

The World Bank has forecast that India's GDP may slow from 8.6% in 2015 to 7.0% in 2017 because of disruptions by demonetisation and the GST.

- It has warned that subdued private investment due to internal bottlenecks could put downside pressures on the country's potential growth.
- The World Bank in its South Asia Economic Focus, a biannual economic update said that India's economic momentum has been affected by disruptions from the withdrawal of banknotes and uncertainties around the Goods and Services Tax (GST).
- As a result, growth is expected to slow from 8.6% in 2015 to 7.0% in 2017.
- According to the Bank, a slowdown in India's growth rate has also affected the growth rate of South Asia. As a result, South Asia has fallen to second place after East Asia and the Pacific.
- The growth activity is expected to stabilise within a quarter — maintaining the annual GDP growth at 7.0 % in 2018

Banking & Finance

Cabinet approves MoU between SEBI and FSC

The Union Cabinet approved signing of Memorandum of Understanding (MoU) between Securities and Exchange Board of India (SEBI) and Financial Services Commission (FSC), Gibraltar for mutual co-operation and technical assistance.

- It aims at creating conditions for an effective development of securities markets in the two countries and promote development of economic links and cooperation between two regulators.
- It will also help to contribute towards strengthening information sharing framework between two signatories.

- It is expected to add value to overseas mutual cooperation and regulation activities of SEBI and FSC, Gibraltar.

Cabinet approves MoU between SEBI and CMA, Kuwait

The Union Cabinet approved signing of MoU by Securities and Exchange Board of India (SEBI) with Capital Markets Authority (CMA), Kuwait for mutual co-operation and technical assistance.

- The MoU will promote further development of economic links and cooperation between the two regulators.
- It also aims at creating conditions for an effective development of securities markets in the two countries.
- It will also contribute towards strengthening information sharing framework between SEBI and CMA.
- It is expected to add value to overseas mutual cooperation and regulation activities of SEBI and CMA, Kuwait.

Awards & Recognition

Richard Thaler, awarded the Nobel Prize

Richard H. Thaler won the 2017 Nobel Prize for Economics for his work on behavioural economics.

- Thaler, a professor at the University of Chicago, is one of the founders of behavioral economics and finance.
- He was made a Nobel laureate for shedding light on how human weaknesses such as a lack of rationality and self-control can ultimately affect markets.
- Thaler is known for his lifelong pursuit of behavioural economics (and its subfield, behavioural finance), which is the study of economics (and finance) from a psychological perspective.

Appointments & Resigns

Government clears appointment of Leslie Thng as Vistara CEO

On October 11th 2017, Tata-SIA joint venture airline named Vistara pads up for the launch of international operations 2018, announced the appointment of its new Chief Executive Officer Leslie Thng who takes charge in the month October, 2017.

- The former CEO Phee Teik Yeoh will return to Singapore International Airlines.
- The Tata SIA Airlines Limited, operating as Vistara, is an Indian domestic airline based in Gurgaon with its hub at Delhi-Indira Gandhi International Airport.
- The two promoters of the company are Tata Sons and Singapore Airlines. A joint venture between Tata Sons and Singapore Airlines, commenced operations on 9 January 2015 with its inaugural flight between Delhi and Mumbai.

Anupam Kher is new chairman of Film and Television Institute of India

Veteran Actor Anupam Kher was appointed as the new chairperson of India's premier Film and Television institute (FTII) replacing Gajendra Chauhan. Mr. Kher an alumnus of National School of Drama, has acted in over 500 films, many of them critically acclaimed projects.

Nisha Desai Biswal appointed as head of USIBC

Nisha Desai Biswal, former Indian-American assistant secretary of state for South and Central Asia has been appointed as the new president of US India Business Council (USIBC).

- Biswal was the assistant secretary of state for South and Central Asia, in which capacity she spearheaded the India and South Asia policy of the previous Obama Administration.
- As Assistant Secretary for South and Central Asian Affairs in the US Department of State from 2013 to 2017, Biswal oversaw the US-India strategic partnership during a period of unprecedented cooperation, including launching the US-India Strategic and Commercial Dialogue.
- In recognition of her efforts, Biswal was awarded the prestigious Pravasi Bharatiya Samman Award by the President in January 2017.

Science & Technology

Japan launches fourth satellite for high-precision GPS

Japan on Tuesday launched a fourth satellite for a new high-precision global positioning system (GPS) it hopes will encourage new businesses and help spur economic growth.

- The fourth Michibiki satellite lifted off from Japan's southern Tanegashima space port aboard an H-2A rocket taking just over 28 minutes to reach orbit.
- Japanese GPS can locate devices to within several centimeters compared with the commonly-used US system, which has an accuracy of about 10 metres.

World's first 'negative emissions' power plant in Iceland

On October 11, 2017, world's first 'negative emissions' power plant started operating in Iceland.

- The term negative emission in this context indicates that the power plant eliminates more carbon dioxide (CO₂) than it produces.
- This feat has been accomplished by a climate-startup named Climeworks by refitting a geothermal plant in Iceland.
- In this power plant, Climeworks' patented air filter captures the carbon dioxide (CO₂) from ambient air. Thereafter the low-grade heat from geothermal power plant heats up the filter which results in the extraction of pure CO₂.
- Extracted CO₂ is then bound to water and is sent 700 meters deep into the ground, where it reacts with basaltic bedrock and forms a permanent solid mineral.
- The CO₂ which has thus been embedded in the rock stays there for at least one million years.

Business

Yes Bank partners with Abu Dhabi Global Markets for collaboration on fintech

On 11th October 2017, Abu Dhabi Global Market (ADGM), the International Financial Centre in Abu Dhabi, and Yes Bank have signed a MoU, to further encourage cross-border exchange between the fintech ecosystems of the United Arab Emirates and India.

- The collaboration will enable fintech innovators from the Middle East region and India to apply into Yes FinTech programmes and the ADGM's Regulatory Laboratory, and will get the opportunity to expand into each other's markets.
- Yes Bank is India's fifth largest private sector bank. It has an in-house fintech accelerator named Yes FinTech.

- Yes FinTech is a platform for Yes Bank and fintech startups to co-create innovative solutions and participate in taking the solution to the bank's customers.

Important Days

International Day of the Girl Child and Beti Bachao Beti Padhao Week observed

'International Day of the Girl Child' is observed across the world on October 11 every year. This day is observed to raise awareness about several issues faced by girl child pertaining to education, nutrition, child marriage, legal and medical rights.

- Theme of International Day of the Girl Child' 2017 is "EmPOWER Girls: Before, during and after crises".
- In view of 'International Day of the Girl Child' on October 11, 2017, Union Ministry of Women and Child Development will be celebrating the Beti Bachao Beti Padhao Week from 9th to 14th October, 2017.
- Theme of this celebration will be "Beti Bachao Beti Padhao Week- The Daughters of New India"

Sports

India beat Macau to qualify for 2019 AFC Asian Cup

On 11th Oct. 2017, India won against Macau at the Sree Kanteerava stadium and secured the path into the 2019 AFC Asian Cup in the United Arab Emirates. India played in this tournament in 2011 in previous when they qualified after winning the AFC Challenge Cup. This is India's fourth qualification after 1964, 1984 and 2011.