

National Current Affairs

Cabinet approves setting up of 15th Finance Commission

The Union Cabinet chaired by the Prime Minister Narendra Modi has approved setting up of 15th Finance Commission (FC).

- It is a constitutional obligation to set up FC under Article 280 (1) of the Constitution.
- The Terms of Reference for 15th FC will be notified in due course of time.
- In terms of constitutional provisions, setting up 15th FC, its recommendations will cover five years commencing on April 1, 2020.
- Article 280(1) of Constitution lays down that FC should be constituted within two years from commencement of Constitution. Thereafter at expiration of every fifth year or at such earlier time as President considers necessary.

Cabinet approves India's membership for European Bank for Reconstruction & Development

The Union Cabinet has approved India's Membership for European Bank for Reconstruction & Development (EBRD). Department of Economic Affairs, Ministry of Finance will take necessary steps to acquire the membership of the EBRD.

- The membership of EBRD will enhance India's international profile and promote its economic interests.
- It will give India access to EBRD's Countries of Operation and sector knowledge. Moreover, it will boost India's investment opportunities and also improve investment climate in country.
- The membership of EBRD will help to increase scope of cooperation between India and EBRD through co-financing opportunities in manufacturing, services, energy and Information Technology.
- It will also help India leverage technical assistance and sectorial knowledge of EBRD for benefit of development of private sector.
- The membership of EBRD will also enhance competitive strength of Indian firms and provide enhanced access to international markets in terms of business opportunities, procurement activities, consultancy assignments etc.
- It will open up new vistas for Indian professionals on one hand and give fillip to Indian exports on other.
- It will also have positive impact on employment generating potential due to increased economic activities. It will also enable Indian nationals to get employment opportunity in EBRD.

Government constitutes task force for drafting New Direct Tax Legislation

The Union Finance Ministry has constituted task force to review Income Tax (IT) Act 1961 and draft new direct tax law in consonance with current economic needs.

- CBDT member Arbind Modi will be convener of task force. Chief Economic Adviser Dr. Arvind Subramanian will be its permanent Special Invitee.
- Taskforce main mandate is to draft appropriate Direct Tax Legislation keeping in view direct tax system prevalent in various countries, international best practices.
- It will also take into consideration, economic needs of country and any other matter connected thereto.

Cabinet approves India-Russia Agreement on cooperation in combating terrorism

The Union Cabinet has approved signing an Agreement on Cooperation between India and Russia in field of combating all forms of terrorism and organized crime.

- The agreement is proposed to be signed during upcoming visit of Indian Delegation led by Home Minister Rajnath Singh to Russia in November, 2017.
- The proposed Agreement is considered as step towards consolidating benefits accrued in field of security and seeks to jointly fight new and evolving risks and threats.
- The Agreement will reinforce relationship between India and Russia through exchange and sharing of information, expertise, best practices and will help in curbing terrorism and enhancing, security in region.

First North East Development Summit held in Manipur

The first ever North East Development Summit (NEDS) 2017 was held in Imphal, Manipur. It was inaugurated by President of India Ram Nath Kovind.

- It was organised by Delhi-based think tank India Foundation in collaboration with Union Government and Manipur government.
- NEDS 2017 aims to boost trade and investment in underdeveloped region of North East.
- It also aimed at building confidence and altering perception among visiting delegates and investors.
- Key Focus Areas of NEDS 2017 were Trade and Investment, Connectivity and Infrastructure Development, Tourism Development in North-East India, Skill Development, Capacity Building and Entrepreneurship.

Sangai Festival 2017 held in Manipur

The annual Sangai Festival was celebrated in the northeastern state of Manipur. It is grandest festival of the state to promote Manipur as a world class tourism destination.

- The festival showcases tourism potential of Manipur in field of arts & culture, handloom, handicrafts, indigenous sports, cuisine, music and adventure sports of the state etc.
- The focus areas of the festival will reflect Manipur's proud cultural heritage and love for art which is inherent amongst various tribes inhabiting state.
- 'Ras Leela', state's classical dance form along with various other folk dance performances like Bamboo dance, Maibi dance, Kabui Naga dance, Lai Haraoba dance, Khamba Thoibi dance etc. which will be showcased at the festival.
- Indigenous sports such as martial arts- Thang Ta (a combination Spear and Sword skills), Mukna Kangjei (game that combines hockey and wrestling), Yubi-Lakpi (game played with greased coconut like rugby) and Sagol Kangjei- Modern Polo (believed to have evolved in Manipur) will be also showcased.
- The festival is named after state animal, Sangai, the critically endangered brow-antlered deer found only in Manipur's Keibul Lamjao National Park, only floating national park in the world.

Eastern Air Command commanders' conference held in Shillong

On 21st and 22nd November 2017, conference of all Commanders of Eastern Air Command was held at Shillong.

- Chief of the Air Staff (CAS), Air Chief Marshal BS Dhanoa addressed the EAC Commanders. The conference was hosted by Air Marshal Anil Khosla, Air Officer Commanding-in-Chief, Eastern Air Command.
- Mrs. Kamalpreet Dhanoa, President of Air Force Wives Welfare Association (AFWWA) also participated. A ceremonial Guard of Honour was also presented to the CAS on his arrival at Shillong.
- During the conference, the Air Chief Marshal awarded Trophies to the Commanders for achieving excellence in the fields of Operations, Maintenance and Administration.
- Air Force Station, Chabua was awarded the 'Pride of EAC' Trophy, for standing best in overall performance. Air Force Station, Laitkor Peak was awarded the 'Best Non-Flying Station'.

International Seminar on Indian Space Programme held in New Delhi

International Seminar on Indian Space Programme: 'Trends and Opportunities for Industry' was inaugurated in New Delhi on November 20, 2017.

- The seminar was jointly organised by Indian Space Research Organisation (ISRO), Antrix Corporation Limited (the commercial arm of ISRO) and Federation of Indian Chambers of Commerce and Industry (FICCI).
- Objective of this seminar was to deliberate on the best practices in space sector and to develop a coherent framework for enabling the domestic and global expansion of India's Space Sector.
- The seminar also highlighted the recent achievements and major milestones of Indian Space Sector and provided information about its future programs and plans.
- Eminent speakers including Dr M Annadurai, Director of ISRO Satellite Centre (Bangalore), K. Sivan, Director of Vikram Sarabhai Space Centre, Kunhikrishnan, Director of Satish Dhawan Space Centre attended this seminar.

Centre bans artificial lights in mechanised fishing vessels

On the World Fisheries Day (21st November 2017), Agriculture Minister Radha Mohan Singh said, the Centre has banned use of LED lights and other artificial lights on mechanised fishing vessels in order to protect the marine ecology.

- The government has also prohibited the practice of bull-trawling, purse seining and gill netting operations in the Indian Exclusive Economic Zone (EEZ) beyond territorial waters. A notification in this regard has been issued on 10th November 2017.
- The decision was taken after coastal States, including Goa, made a representation to the Centre to prohibit these activities to save the marine ecology.
- He said, fishing ban has been exempted during monsoon period to traditional fishermen in the area of EEZ beyond 12 nautical miles which is regulated by the government.
- Also, the duration of fishing ban has been increased from 47 days to 61 days, with the consent of all coastal State Governments.

Cabinet gives nod to wage policy framework for CPSE workers

On November 22, 2017, Union Cabinet chaired by Prime Minister Narendra Modi approved the 'Wage Policy' framework for the 8th Round of Wage negotiations for workmen in central public sector enterprises (CPSEs).

- This decision will impact 9.35 lakh unionised workmen in central public sector enterprises.
- Wage revision of unionised workmen is decided through negotiations by trade unions and managements of CPSEs.
- The terms of guidelines for wage negotiations are issued by the Department of Public Enterprises (DPE).

- As per the guidelines, wage revision should not lead to an increase in labour cost per physical unit of output. However, cases, where central public sector enterprises (CPSEs) are already working at optimum capacity, Department of Public Enterprises should be consulted by the respective administrative ministry/department.

Zurich-based think tank Horasis to hold first Asia meet in India

Zurich-based global think-tank Horasis' first Asia Meet will be held in Kolkata, West Bengal on 26th and 27th November, 2017.

- This event will be organised in partnership with West Bengal State Government.
- Over 350 business leaders from across 65 countries are expected to attend this event.
- Besides, West Bengal Chief Minister, Mamata Banerjee, Assam Chief Minister, Sarbananda Sonowal is expected to attend the event.
- The event will also be attended by delegates from other Asian nations like Malaysia, Philippines, Japan and Myanmar.
- Union minister of Commerce and Industry Suresh Prabhu and Amitabh Kant, Chief Executive Officer of Niti Aayog will address the meet on the first day.
- Top Indian business leaders including Sanjiv Puri, CEO, ITC, Sanjiv Goenka of RP-Sanjiv Goenka Group will also grace this event.

International Current Affairs

India slips in OECD ratings on exchange of tax info

In a set of peer review reports released by Organisation for Economic Co-operation and Development (OECD), India has slipped from a rating of 'compliant' to an overall rating of 'largely compliant' in meeting international standards for exchange of tax information.

- This peer review was conducted for the period July 1, 2013 to June 30, 2016. It has been suggested that Indian tax authorities should ensure the quality of the exchange of information (EoI) requests sent to foreign tax authorities and should carry out efficient communication with its EoI partners for all cases.
- In the previous peer reviews, parameters of 'quality of information exchange requests sent by India to other countries' and 'availability of information relating to beneficial ownership in India' were not taken into account.

- India has been rated 'largely compliant' on both these new parameters which has pulled down its overall rating to 'largely compliant'.

Banking & Finance

BRICS Bank approves \$400 million loans for India, Russia

New Development Bank (NDB) floated by BRICS nations has approved two infrastructure and sustainable development projects in India and Russia with loans of \$400 million.

- In India, funds procured by means of NDB loan will be used to rehabilitate the Indira Gandhi canal system.
- In Russia, loan amount will be used to build a toll transport corridor connecting M-5 federal highway to Ufa city centre.
- These projects are in line with NDB's primary objective to provide financial support for infrastructure and sustainable development in Brazil, Russia, India, China and South Africa (BRICS).
- In calendar year 2016, NDB approved total seven projects worth \$1.5 billion.

Axis Bank and Mumbai Police Launch new Campaign #MuhPeTaala

During the International Fraud Awareness week (12 – 18 November 2017), Axis Bank in association with Mumbai Police has launched its latest campaign #MuhPeTaala to promote safe banking.

- The aim of this campaign is to raise awareness about how to keep oneself safe from falling prey to fraudulent calls asking information such as pin code, CVV, OTP etc.
- The video features, Mumbai police officers explaining the important practice one must observe while online banking and if asked for personal banking details by strangers.
- It also informs that one must not disclose details such as OTP, CVV, passwords even if the caller claims to be a bank employee. It cautions the viewers that no bank will ever ask for any of these details.

Andhra Bank launches loan scheme for rural women

On November 21, 2017, Andhra Pradesh Chief Minister, N Chandrababu Naidu launched Pattabhi Sitaramayya-Self Business Group (PS-SBG) scheme, a loan scheme for rural women in the state, who want to start their own businesses.

- Under this scheme, Andhra Bank would extend working capital and term loan up to Rs. 25 lakh to the group or in individual capacity within group.
- This scheme has been launched to commemorate 138th birth anniversary of Dr. Bhogaraju Pattabhi Sitaramayya, the founder of Andhra Bank.
- Currently, rural women in only seven districts of Andhra Pradesh and two districts of Telangana can avail the scheme.

Hike partners with Airtel Payments Bank mobile wallet

On November 22, 2017, Messaging app Hike announced that it has entered into a tie-up with Airtel Payments Bank for its mobile wallet product.

- Owing to this tie-up, users of Hike messenger will now have access to Airtel Payments Bank's vast product line including merchant and utility payments.
- From Airtel Payments Bank's perspective, this tie-up will be beneficial as it will get access to over 100 million users on Hike.
- Hike Messenger, which is backed by SoftBank, registered 30 per cent month-on-month growth for its wallet service.
- For the month of November 2017, management of Hike Messenger is expecting to register 5 million transactions which would include services like recharge and peer to peer transactions.
- In wake of the new Know Your Customer (KYC) guidelines of Reserve Bank of India (RBI) for mobile wallets, this tie-up will ensure that users of Hike Wallet have an uninterrupted service when the new guidelines come into force.

Business

India becomes second largest fish producing country in the world

On November 21, 2017 (on the occasion of 'World Fisheries Day'), Union Agriculture Minister, Radhan Mohan Singh stated that India has become the second largest fish producing country in the world.

- Total fish production in India (including capture and culture) reached 11.41 million tonnes in 2016-17.
- Mr. Singh mentioned that 'Blue Revolution' scheme which was launched with the outlay of Rs. 300 crore for the integrated development of the Fisheries sector in India has resulted in overall increase in fish production by 18.86% as compared to last three years.
- India has a fleet of 2.48 lakh fishing vessels. Fish products export from India during 2016-17 stood at Rs 37871 crore. Fisheries sector provides jobs and livelihood to over 1.5 crore people in India.

Awards & Recognition

IIITM-K team bags NITI Aayog prize

A team of research students from Indian Institute of Information Technology and Management-Kerala (IIITM-K) have won the prestigious NITI Aayog prize in the inaugural edition of the Proffer Hackathon held at Indian Institute of Technology (IIT) – New Delhi.

- This Hackathon was organised by NITI Aayog along with Proffer at IIT Delhi from Nov 10-13, 2017. Proffer is a blockchain startup founded by graduates of Massachusetts Institute of Technology (MIT) and Harvard.
- Objective behind organising this Hackathon was to explore the possibility to deploy blockchain architectures for improving transparency, efficiency, privacy and cost effectiveness across all sectors.
- The winning entry by the team of research students from IIITM-K was 'AgroChain', a block chain based marketplace which enables cooperative farming between farmers and consumers.
- More than 1900 students from engineering institutions around the world participated in this hackathon.

Sri Lankan author Anuk Arudpragasam bags Shakti Bhatt First Book Prize 2017

Sri Lankan author Anuk Arudpragasam has bagged the Shakti Bhatt First Book Prize 2017 for his debut novel "The Story of a Brief Marriage", set in the backdrop of the civil war.

- The jury of Kamila Shamsie, Rohini Mohan and Margaret Mascarenhas chose Arudpragasam's book "The Story of a Brief Marriage" as the recipient of Shakti Bhatt First Book Prize 2017.

- The Shakti Bhatt prize was set up in 2008 in memory of young writer Shakti Bhatt to encourage authors from the sub-continent. The prize is a cash award of Rs 2 lakh and a trophy.
- The award ceremony will take place on December 20, 2017. “The Story of a Brief Marriage” presents the civil war in Sri Lanka like never before. The novel was published in India by HarperCollins.

Appointments & Resigns

Zimbabwe’s Robert Mugabe resigns, ending 37-year rule

On 21st November 2017, Robert Mugabe, who ruled Zimbabwe since independence in 1980 resigned as President, ending his 37 year rule.

- A letter from Robert Mugabe read out by the speaker of parliament said the decision was voluntary and he had made it to allow a smooth transfer of power.
- His resignation has halted an impeachment hearing that had begun against him. Robert Mugabe is 93 years old.
- Until his resignation, he was the world’s oldest leader. He had previously refused to quit despite recent military takeover and days of protests in Zimbabwe.
- He presided over a deepening economic crisis in Zimbabwe, where people are on average 15% poorer now than they were in 1980. People celebrated his resignation on the streets.

Science & Technology

BrahMos cruise missile successfully test-fired from Sukhoi-30 MKI for first time

The world’s fastest supersonic cruise missile BrahMos was successfully test fired from Indian Air Force’s (IAF) Sukhoi-30MKI fighter jet for the first time.

- The missile was gravity dropped from Su-30MKI from its fuselage and two-stage missile’s engine fired up and was propelled towards the intended target in Bay of Bengal.

- It was for first time that missile was successfully tested from fighter aircraft against sea-based target. It makes IAF first air force in world to have successfully fire air-launched 2.8 Mach surface attack missile of this category.
- This test effectively gives Indian armed forces especially IAF ability to fire Brahmos Air Launched Cruise Missile (ALCM).
- With this, India also created world record and completed Supersonic Cruise Missile Triad by successfully test firing of Brahmos from IAF Sukhoi-30MKI fighter aircraft.
- The Brahmos is supersonic cruise missile developed by joint-venture between Russia's Mashinostroyeniya and India's Defence Research and Development Organisation (DRDO)

Rajasthan government launches free learning app 'Dishari' for competitive exams

On 21st November 2017, Rajasthan's Higher and Technical Education Minister Kiran Maheshwari launched 'Dishari', an educational mobile application that provides free study materials for youths preparing for competitive examinations.

- The app features interactive quizzes with questions related to mathematics, general knowledge, current affairs, computers, reasoning, and economics.
- The app will also provide latest updates and job alerts. Kiran Maheshwari said the app would be of great benefit to the students who cannot afford massive sums of money to join coaching centers.
- Kiran Maheshwari also launched 'Management Information System' app for geo-tagging all the government colleges of the state. The app will also provide the current RUSA (Rashtriya Uchchatar Shiksha Abhiyan) and NAAC (National Assessment and Accreditation Council) statuses of the colleges.

Odisha launches 'Arpana' Portal to help pensioners

On 21st November 2017, Odisha government launched a new portal 'Arpana' for online processing of applications for pension revision in respect of pre-2016 pensioners.

- Chief Minister Naveen Patnaik launched 'Arpana' portal at the Secretariat in the presence of Finance Minister Shashibhusan Behera and Chief Secretary AP Padhi.
- Naveen Patnaik said that, all pension disbursing authorities, treasuries, special treasuries, Accountant General, Orissa and Controller of Accounts, Orissa will work on the portal for processing the pension applications.
- While using this portal for revision of pension, pensioners willing to do an Aadhaar authentication will not be required to submit any hardcopy of the application to the pension distributing authority.

- Once applied, SMS and e-mail will be sent to the pensioners at each stage of processing of their application. A help desk and online lodging of grievances method will also be available in the system.

India's first mission to study the Sun scheduled for 2019: ISRO

ISRO (Indian Space Research Organisation) Satellite Centre Director Mylswamy Annadurai recently revealed its plans to launch 'Aditya-L1', the first Indian mission to study the Sun, by the year 2019 – 2020.

- The Aditya-1 mission was conceived as a 400kg class satellite carrying one payload, the Visible Emission Line Coronagraph (VELC) and was planned to launch in a 800 km low earth orbit.
- A Satellite placed in the halo orbit around the Lagrangian point 1 (L1) of the Sun-Earth system has the major advantage of continuously viewing the Sun without any eclipses.
- Therefore, the Aditya-1 mission has now been revised to "Aditya-L1 mission" and will be inserted in a halo orbit around the L1, which is 1.5 million km from the Earth. The satellite carries additional six payloads with enhanced science scope and objectives.
- The project has been approved and the satellite will be launched in the 2019 – 2020 timeframe by PSLV-XL from Sriharikota.

Environment

Mount Agung Volcano in Bali erupts for the first time in 54 years

Mount Agung, a volcano on the Indonesian island of Bali has erupted for the first time in more than 54 years.

- As a result of eruption, ash clouds shot up to 700 metres in the Indonesian sky.
- Due to increasing volcanic activity in the recent months, more than 1.4 lakh people have evacuated their homes.
- Bali is a famous tourist destination. Evacuations due to this volcanic activity, has also inflicted substantial loss in terms of tourist revenue and loss of productivity of locals.
- Mount Agung last erupted in 1963, claiming 1600 lives.
- Indonesia is located on the Pacific "Ring of Fire" where tectonic plates collide with each other causing frequent earthquakes and volcanic eruptions.

Obituary

Singer-actor Della Reese passes away

On 19th November 2017, Della Reese, the popular TV actress on “Touched by an Angel” and one of the pioneers of jazz music in 1950s-’60s, died at her home in California.

- Della Reese’s husband Franklin Lett and her family said that, Della Reese passed away peacefully at her California home.
- Della Reese was mainly known as a singer, before she debuted in “Touched by an Angel” in 1994. She appeared on numerous shows such as Night Court, L.A. Law, and Designing Women.
- “Touched by an Angel” series lasted nine years and she continued to act for another decade after that. She was married to Franklin Thomas Lett and the couple has three children James, Franklin and Dominique.