

# National Current Affairs

---

## **Lok Sabha passes Central Road Fund (Amendment) Bill, 2017**

The Lok Sabha has unanimously passed Central Road Fund (Amendment) Bill, 2017. The Bill seeks to amend the Central Road Fund (CRF) Act, 2000.

- The CRF Act regulates Central Road Fund (CRF) into which cess levied and collected on high speed petrol and diesel is credited for development of national and state highways.
- CRF was established to fund development and maintenance of National Highways, State Highways and Rural roads by the Government.
- In order to mobilise the fund, the CRF Act has proposed to levy and collect cess on petrol and high speed diesel oil.
- The fund is utilised for development and maintenance of National highways, State Highways, Rural roads and also road overbridges, under bridges and other safety features at unmanned Railway Crossings.
- The Bill seeks to allocate share of this cess towards development of inland waterways.
- The Bill defines national waterways as those under National Waterways Act, 2016. Currently, 111 waterways are specified under this Act.

## **Parliament passes Indian Institutes of Management Bill, 2017**

The Parliament has passed Indian Institutes of Management (IIM) Bill, 2017 to extend greater autonomy to IIMs by restricting government's role in their functioning. It also grants them power to award degrees to their graduates.

- The Bill declares the IIMs as institutions of national importance. It seeks to empower IIMs to attain standards of global excellence in management, management research and allied areas of knowledge.
- It also promises to grant administrative, academic and financial autonomy to these B-Schools.
- The bill allows IIMs to grant degrees to their students. It also grants them complete autonomy, combined with adequate accountability.
- It establishes coordination Forum of IIMs as advisory body. It empowers board of IIM to drive the management of the institution.
- The board will have greater participation of experts and alumni. It will select Chairperson and Director of IIM.

### **Parliament passes The Companies Amendment Bill, 2017 December**

The Parliament has passed Companies (Amendment) Bill, 2017 to strengthen corporate governance standards, initiate strict action against defaulting companies and help improve ease of doing business in the country.

- The bill provides for more than 40 amendments to Companies Act, 2013.
- It will help in simplifying procedures, make compliance easy and take stringent action against defaulting companies.
- The bill has changed definitions relating to 'holding company', 'subsidiary company', 'associate company'.
- It mandates requirement that Statutory Auditor of company to report in its Auditors Report on compliance of provisions of managerial remuneration and whether remuneration paid to any director is in excess of prescribed limits.

### **NITI Aayog to set up Methanol Economy Fund**

The National Institution for Transforming India (NITI) Aayog is planning to set up Methanol Economy Fund worth Rs 4,000-5,000 crore to promote production and use of the clean fuel.

- The fund will be utilized for generation of cheaper, safer and pollution free methanol fuel by converting high ash content coal and stranded gas assets into methanol.
- The Niti Aayog has planned to set up production plants. It expects that two plants can be commissioned in the next 3-4 years.
- The first coal-based methanol plant will be set up in West Bengal by world's largest coal miner Coal India Ltd (CIL).
- The government think tank is also proposing road map to achieve its target of increasing penetration of methanol as alternative fuel to petrol and diesel.
- The roadmap will be applicable from January 2018. Under it, NITI Aayog proposes ramping up facilities to convert Coal, Stranded Gas and Biomass to methanol.
- NITI Aayog is also working on converting certain diesel-powered rail engines to work on methanol.
- It also has planned to ensure that boats and ships used in inland waterways initiative are also run on methanol.

### **NITI Aayog proposes scheme for saving jobs from automation**

In order to address the growing redundancy of low-skilled labour in India due to the advent of automation, national think tank NITI Aayog has proposed that the government set up a labour utilization fund.

- The fund will be used to improve the skill set of the country's workforce and increase its cost competitiveness, thereby encouraging companies to hire more at a time.
- NITI Aayog Vice Chairman Rajiv Kumar said that the government should consider setting up a fund that would be used to train workers.
- This would encourage businesses to hire manual labour even amid continuously-improving artificial intelligence technology, as well as provide them with social security.
- The focus should be on creating jobs in labour-intensive sectors like housing, construction, exports, garments, tourism, education and health.

### **HAMESHA VIJAYEE: Southern Command conducts major exercise in Rajasthan**

The Southern Command of Indian Army conducted major army exercise called 'Hamesha Vijayee' in deserts of Rajasthan from December 16 to 22, 2017.

- The purpose of the exercise was to evaluate capability of armed forces to strike deep into enemy territory in an integrated air-land battle.
- The Southern Command (headquarters - Pune) undertakes such exercises at regular intervals to ensure high degree of battle readiness as well as validation of operational plans using modern weapons and equipment.
- The 'Hamesha Vijayee' exercise was conducted in battle like conditions that aimed at fine tuning surveillance and destruction mechanisms to support precision strikes and manoeuvres by network enabled forces.
- The emphasis of the exercise was on joint operations to test robust sensor to shooter grids by employing vast array of surveillance and air assets networked with land based strategic and tactical vectors. Besides conventional warfare, troops also rehearsed to operate in back drop of chemical and nuclear contingencies.

### **Indian Railways plans to make all stations 100% LED lit by March 2018**

The Union Ministry of Railways in an eco-friendly measure to reduce power consumption, has planned to make all stations 100% LED lit by March 2018.

- Under this initiative, the national transporter will provide 100% LED lighting for energy needs in railway staff colonies, stations and platforms.
- This is huge initiative to provide energy efficient lighting will help in conservation of environment as well.
- It will help to reduce consumption by about 10% of total energy being utilised for its non-traction uses.
- It will conserve about 240 million units of electricity and will save Indian Railways about Rs.180 crore annually.

### **Uttar Pradesh govt. scraps free pilgrimage scheme for elderly**

The Yogi Adityanath government in Uttar Pradesh has scrapped the Shravan Yatra, a scheme under which elderly citizens could go on pilgrimage trips free of cost.

- The Shravan Yatra was started in 2015 under the previous Samajwadi Party government headed by Akhilesh Yadav. Under the scheme, the government bore the entire boarding and lodging expenses for pilgrimage trips undertaken by senior citizens.
- This year, a shadow was cast over the yatra after the trips scheduled for October, November and December were cancelled as the IRCTC, which organises the travel, did not receive the necessary funds from the Religious Affairs Ministry even though Rs 14 crore was allocated for it.
- Also, while six trains were running under the scheme last year, under the new government the number had fallen to two.

### **Kaleshwaram Lift Irrigation Project gets environmental clearance**

The Expert Appraisal Committee (EAC) of Union Ministry of Environment, Forest and Climate Change (MoEFCC) has accorded environmental clearance for Kaleshwaram Lift Irrigation Project (KLIP) in Telangana.

- The project is to build at estimated to cost about Rs. 80,499.7 crore and proposed to be completed in three years.
- It is the costliest irrigation project to be taken up by any state in the country.
- The KLIP envisages construction of barrage across Godavari River after the confluence by its tributary Pranahita near Madigadda village in Telangana's Karimnagar district.
- The KLIP aims to divert 180 TMC of water for providing irrigation facility in 7.38 lakh hectares covering seven districts of Adilabad, Nizamabad, Karimnagar, Medak, Warangal, Nalgonda and Rangareddy districts.
- It also proposes to stabilise existing command area of 7.62 lakh hectares.
- It will also provide drinking water facility for Hyderabad and Secunderabad.
- Under the KLIP, two more barrages between Medigadda and Sripada Yellampally are proposed to be constructed apart from Medigadda barrage.

---

## **International Current Affairs**

---

### **Counter-terrorism Designations Dialogue' which was held on December 18-19**

This mechanism was discussed during the Indo-US Strategic dialogue that took place between US Secretary of State, Rex Tillerson, and External Affairs Minister, Sushma Swaraj, in October.

- The US and Indian delegations exchanged information on procedures for pursuing designations against terrorist groups and individuals through domestic and international mechanisms."
- The need arose for such a mechanism to show demonstrable intent on both sides to not discriminate among terrorists and terror networks.
- The initiative will also find ways to move together on mutual concerns through "domestic" and "international" mechanisms which is a clear indication of countering Chinese moves of protecting Pakistan's interests
- The United States will host the second US-India Counter-terrorism Designations Dialogue in 2018.

### **France passes law to ban all oil and gas production by 2040**

France's parliament has approved a law banning all exploration and production of oil and natural gas by 2040 within the country and its overseas territories.

- Under that law that passed a final vote on Tuesday, existing drilling permits will not be renewed and no new exploration licenses will be granted.
- The French government claims the ban is a world first. However, it is largely symbolic since oil and gas produced in France accounts for just 1% of domestic consumption. The rest is imported.
- The ban is part of a larger plan to wean the French economy from fossil fuels and to fulfil France's commitments under the Paris climate agreement to curb global warming.

### **India, Sri Lanka complete 2nd phase of joint oceanographic survey**

Indian Navy in collaboration with Sri Lankan counterpart has successfully completed second phase of joint oceanographic survey conducted off the South Western Coast of Sri Lanka.

- The Indian side has handed over the survey charts to the Commander of the Sri Lankan Navy. The survey had commenced in October with the arrival of Indian Naval Ship Sutlej in Sri Lanka.
- The aim of the joint survey was to update all navigational charts covering the southern Sri Lankan waters with the latest hydrographic data. The survey was extended to depth contour of 200 m from coastline, ranging from Colombo to Galle.

- It also aimed to bolster cooperation between the two countries in the field of hydrography.
- The exercise provided opportunity for both navies to learn from each other experience and build on already existing high level of compatibility between them.
- The first phase of the joint survey was conducted from March to May 2017 and the third phase is scheduled to be carried out next year

---

## Banking & Finance

---

### **RBI places Bank of India under prompt corrective action**

With continuing weak financial and credit profile, the Reserve Bank of India (RBI) put public sector lender, Bank Of India (BOI), under prompt corrective action (PCA) with immediate effect.

- The fallout of the RBI action would be an increase in the cost of funds when the bank taps the market for resources and a dent in its market perception.
- The action would mean the Mumbai-based lender would face restrictions on lending activity. BOI, where the government holds 75.1 per cent stake, will also have to step up efforts on recoveries from stressed assets, sale of non-core assets, and control costs.
- Reacting to the development, the BOI stock fell by four per cent to Rs 174 per share at the close of trading on the BSE.
- BOI is the first among large banks to be placed under PCA. It joins the pack of state-owned banks such as IDBI Bank, Central Bank of India, Dena Bank, Bank of Maharashtra, and Indian Overseas Bank, which are already under the PCA framework.
- In its filings with the stock exchanges, BOI said the PCA was triggered by the high level of net non-performing assets (NPAs), insufficient common equity tier 1 capital (CET1), and negative return on assets (RoA) for two consequent years.
- Reflecting the weak profile, its gross NPAs stood at 12.62 per cent and net NPAs at 6.47 per cent at the end of September 2017. The CET1 stood at 7.21 per cent. Its RoA was negative for the past two financial years.

### **AU Small Finance Bank joins hands with Sahaj e-Village**

AU Small Finance Bank has announced signing an MoU with Sahaj e-Village for extending its banking service in remote areas through Business Correspondent Agent (BC) model.

- With this MoU, AU Bank will be able to further foster its mission of financial inclusion and greater customer outreach.
- As per the agreement that was signed at the Jaipur headquarter of AU Bank, the BCs will act as an intermediary between the Bank and the customers in the interior locations where the Bank does not have a presence.
- The Sahaj Agents will gather information, counsel and provide customized products and services to these customers.

### **India, WB ink finance agreement for STRIVE project**

World Bank has committed \$125 million (around ₹800 crore) loan to India for the STRIVE project for skill development.

- The objective of the operation (Skills Strengthening for Industrial Value Enhancement) is to improve access to quality and market-driven vocational training as well as apprenticeships.
- The result areas for the project include improved performance of industrial training institutes; increased capacities of state governments to support industrial training institutes and apprenticeship training; improved teaching and learning; and improved and broadened apprenticeship training.”.

### **Rs 52,000 cr infused in Public Sector Banks since 2015-16: Centre**

The government on Wednesday informed the Lok Sabha that it had so far infused a capital of Rs 51,858 crore in Public Sector Banks (PSBs) under its 'Indradhanush Plan' since 2015-16.

- The government allocated Rs 22,915 crore in 13 PSBs during FY 2016-17 under the first tranche of capital infusion, of which Rs 16,414 (75 per cent) was infused upfront and the remaining was to be infused based on the performance of the respective banks.
- The data shared by the government along with the reply showed that out of the total Rs 51,858 crore, Rs 25,000 crore was infused in 2015-16, Rs 24,997 crore in 2016-17 and Rs 1,861 crore in 2017-18.
- The government proposed to make available Rs 70,000 crore out of its budgetary allocations for infusing capital in the PSBs. Funds of Rs 25,000 crore each in the financial years 2015-16 and 2016-17, and Rs 10,000 crore each in financial years 2017-18 and 2018-19, were envisaged,

### **Airtel deposits 'interim penalty' of Rs 2.5 cr with UIDAI**



Airtel has deposited an interim penalty of Rs 2.5 crore with the Aadhaar-issuing body UIDAI after an action against the telecom operator for allegedly opening payments bank accounts of its mobile subscribers without their 'informed consent'

- Both Airtel and Airtel Payments bank came under fire after the the Sunil Mittal-led firm allegedly opened accounts of its mobile phone subscribers without seeking their "informed consent", and LPG subsidy worth crores was deposited into these accounts.
- The government acted swiftly in the matter and the UIDAI, in a strong move late last week, temporarily barred the company from conducting Aadhaar-based SIM verification of mobile customers using eKYC process, and e-KYC of payments bank clients.
- Suspending the 'e-KYC licence key', the UIDAI also ordered Pricewaterhouse Coopers to conduct an audit of Bharti Airtel and Airtel Payments Bank to ascertain if their systems and processes are in compliance with the Aadhaar Act.

---

## Business

---

### **Konkan Rail, IIT-B tie-up to strengthen tunnel tech institute**

The Konkan Railway has signed an MoU with the Indian Institute of Technology-Bombay (IIT-B) to make its George Fernandes Institute of Tunnel Technology in Goa a world-class centre of knowledge in tunnel and underground structure technologies.

- Under the MoU, IIT-B will offer technical support to the Konkan Railway to strengthen the George Fernandes Institute of Tunnel Technology (GFITT) at Madgaon in Goa.
- KRCL wants to develop GFITT into a world-class premier centre of knowledge in tunnel and underground structure technologies.
- They also want to provide an opportunity to under- graduate and post-graduate scholars of IIT-Bombay to gain a practical experience and participate in the research and development programmes in tunnelling and underground spaces.

### **NASSCOM and China's Dalian Government launches a platform to promote IoT and AI**

India's National Association of Software and Services Companies (NASSCOM) and Dalian Municipal People's Government on Wednesday signed a joint investment to co-develop a collaborative technology platform, the Sino-Indian Digital Collaboration Plaza (SIDCOP).



- Powered by Artificial Intelligence (AI) and Internet of Things (IoT), the co-created platform will operate in both online and offline modes, to enable matchmaking between the two ecosystems to leverage each other's strengths in technology.
- The arrangement that we have carved out with Dalian Biodiverse Emerging Science Technology (BEST) city will serve as a launchpad for the Indian companies to partner with Chinese enterprises and gain access to the ever-growing Chinese market.
- The SIDCOP platform's services will also include a B2B intelligent marketplace, rule based e-procurement, and shared services command centre.

---

## Awards & Recognition

---

### **Messi accepts Marca's award for Best Player in LaLiga**

Barcelona forward, Lionel Messi, has accepted Marca's award for the Best Player in LaLiga in 2016/2017.

- This was his fifth career Alfredo Di Stefano Award.
- The Argentina captain netted 37 goals and provided nine assists during the 2016/2017 LaLiga season.
- He also took home the Pichichi award for finishing as top scorer in La Liga.

### **Zee Cine Awards: Varun Dhawan is Best Actor, Golmaal Again Best Film**

- Viewers Choice Best Film Award: Toilet – Ek Prem Katha
- Viewers Choice Best Actor (Female): Alia Bhatt for Badrinath Ki Dulhania
- Viewers Choice Best Actor Award (Male): Akshay Kumar for Jolly LLB 2
- Best Film: Golmaal Again
- Best Director: Ashwini Iyer Tiwari (Bareilly Ki Barfi)
- Best Actor (Female): Sridevi for Mom
- Best Actor (Male): Varun Dhawan for Badrinath Ki Dulhania

---

## Sports

---

### **Kerala Kings conquer T10 Cricket League**

Kerala Kings emerged as the first champions of the unique T10 Cricket League in front of a packed Sharjah Cricket Stadium.

- Kerala, captained by England's captain Eoin Morgan, who played a huge role in the triumph through two match winning half centuries in the semifinal as well as final, waved the trophy to the Kerala fans who danced to the rhythm of their traditional drum beat.
- The stars behind Kerala victory was their consistent opener Paul Stirling from Ireland and the aggressive West Indies hard-hitter Kieron Pollard.
- Interestingly, the bowlers who ensured the team victory were Pakistan pacers Sohail Tanvir and Wahab Riaz.
- Former India allrounder Robin Singh as coach and UAE skipper Rohan Mustafa were part of the team.

### **India thrash Nepal 10-0 in SAFF football championships**

India Under-15 women's team scored five goals in each half to thrash Nepal 10-0 in a one-sided group encounter of the SAFF Women's Championship at Dhaka.

- Hat-tricks by Priyanka Devi and Sunita Munda were complimented by a brace from Lynda Kom, with goals from Santhiya and Anay Bayi completing the rout.
- Lynda Kom had opened the scoring in the fourth minute as India went on to pile the pressure on their northern neighbours.
- Nepal had a chance of their own but they missed their penalty opportunity as the teams went 5-0 into half time.

### **International Human Solidarity Day - 20 December**

UN General Assembly, convinced that the promotion of the culture of solidarity and the spirit of sharing is important for combating poverty, proclaimed 20 of December as International Human Solidarity Day.

- Through initiatives such as the establishment of the World Solidarity Fund to eradicate poverty and the proclamation of International Human Solidarity Day, the concept of solidarity was promoted as crucial in the fight against poverty and in the involvement of all relevant stakeholders.
- International Human Solidarity Day is celebrated to highlight unity in diversity, raise awareness on solidarity, respect commitments to international agreements etc.