

National Current Affairs

9th High Powered Review Board Meeting of Brahmaputra Board Held

The 9th meeting of High Powered Review Board of Brahmaputra Board was held at Borgos, Kaziranga in Assam on December 30, 2017.

- High Powered Review Board (HPRB) approved restructuring of Brahmaputra Board and advised that funds should be largely spent for works and limited funds should be spent for establishment costs including salary and wages.
- It advised to take up actively afforestation and catchment area treatment in the upper riparian states to prevent soil erosion and sedimentation.
- It also recognized need among basin States to build their capacity of Water Resources Departments.
- HPRB suggested creating a Centre for Brahmaputra Studies in IIT, Guwahati covering multi-disciplinary aspects of hydrology, environment, inland waterways, agriculture and sociology.
- Approval has been granted for establishment of Brahmaputra Board office complex in Majuli.

GAIL commissions India's second largest rooftop solar plant in UP

State-owned gas utility GAIL India Ltd has commissioned India's second largest rooftop solar power plant in Uttar Pradesh.

- It is 5.76 MWp (Mega Watt peak) solar plant installed at GAIL's petrochemical complex at Pata in UP.
- The plant has over roofs of warehouses covers a total area of 65,000 square meters.
- It is expected to produce Peak Load Factor (PLF) of around 15% annually, over 79 lakh KWh of electricity is targeted to be generated for captive use of India's largest gas-based petrochemicals plant.
- India is planning to have 40 GW of rooftop photovoltaics (PV) by 2022. The Captive solar power initiative of GAIL will reduce carbon emissions by 6,300 tonnes per annum and help India achieve climate goals.

Arunachal Pradesh declared open defecation-free State

Arunachal Pradesh was officially declared Open Defecation Free (ODF) state. It is second State from Northeast, after Sikkim and overall fifth state after Himachal Pradesh, Kerala and Haryana to be declared ODF state

- Arunachal Pradesh has total 21 districts and it attained this major cleanliness feat under Swachh Bharat Abhiyan much before (one year and 10 months ahead) the national deadline of October 2, 2019.
- Arunachal Pradesh had under taken ODF project under Swachh Bharat Mission (Gramin) SBM (G) by extending incentive of Rs 8,000 per toilet.
- This was addition to Central Government's support of Rs 12,000, raising the grant for constructing a toilet to Rs 20,000.
- The State government also had launched Swachh Arunachal Mission on October 2, 2017 at Tawang which envisaged Swachh Protocol (Cleanliness Protocol) aimed at ensuring sustainability of assets created under SBM (Gramin).

International Current Affairs

India and Pakistan exchange list of nuclear sites for 27th consecutive year

India and Pakistan have exchanged list of their nuclear installations and facilities with each other under the Agreement on the Prohibition of Attack against Nuclear installations. This is the 27th consecutive exchange of such list between two countries after first list was exchanged on 1 January 1992.

- This is an annual exchange of conducted in 1st January between them to prevent them from attacking each other's nuclear facilities.
- The exchange is part of an agreement between the two nuclear-armed neighbours meant to prevent attacks on nuclear facilities by each other.
- Agreement on the Prohibition of Attack against Nuclear installations is a bilateral agreement signed between India and Pakistan that bars them from carrying out any surprise attack (or to assist foreign power to attack) on each other's nuclear installations and facilities. It was signed on 31st December 1988 and entered into force on 27 January 1991.

Saudi Arabia, UAE introduce VAT for first time

Saudi Arabia and United Arab Emirates (UAE) became first countries of Gulf Cooperation Council (GCC) to introduce Value Added Tax (VAT) for the first time to increase their revenue away from oil reserves.

- The other members of 6 member GCC– Bahrain, Kuwait, Oman and Qatar — have also committed to introduce VAT, though some have delayed plans until at least 2019.
- The rate for VAT is set at 5% on the majority of goods and services including petrol and diesel, food, clothes, utility bills and hotel rooms.
- Number of goods and services including medical treatment, financial services and public transport have been placed in either zero rated or in exempt category.
- In Saudi Arabia, more than 90% of budget revenues come from oil industry while in UAE it is roughly 80%.
- Organisations such as the International Monetary Fund (IMF) had long called for Gulf countries to diversify their sources of income away from oil reserves.
- Both countries have already taken steps to boost government offers.

Venezuela raises minimum wage 40 %, stoking world's fastest inflation

Venezuelan President Nicolas Maduro announced a 40 percent increase to the minimum wage with effect from January 2018.

- In recent times, Venezuelan economy has witnessed world's fastest inflation. Although Venezuelan government no longer publishes inflation data on a regular basis, internal assessment has revealed that prices went up 1369 percent between January and November 2017.
- To counter this situation, Maduro has been raising the minimum wage. However galloping inflation along with a depreciating bolivar currency has plunged millions of Venezuelans into poverty.
- Economists are of the opinion that this approach is putting Venezuela through a vicious cycle. However, Maduro believes that wage hike will protect workers against US Government's 'economic war' to sabotage socialism in Venezuela.

Nepal bans solo, amputee and visually impaired form climbing Everest

In a bid to reduce accidents and make mountaineering safer, Nepal has brought in new regulations that prohibit solo mountaineers, double amputee and blind climbers from attempting to scale its mountains including Mt. Everest.

- In case of double amputee and blind climbers, prohibition applies only to those without a valid medical certificate.
- Eight of the world's 14 highest peaks are located in Nepal. Every year, thousands of climbers arrive in Nepal to scale these peaks. However, not all are successful. As per the data, since 1920, more than 200 people have lost their lives in an attempt to scale Mt. Everest.

- Avalanches, falls and mountain sickness are main reasons for death while attempting to scale mountain peaks.
- Besides, a new regulation has been introduced mandating that foreign climbers should be accompanied by a guide. This rule is expected to create more job opportunities for Nepali mountain guides.

Banking & Finance

SBI cuts base rate by 30 basis points to 8.65%

On January 1, 2017, India's large bank, State Bank of India, reduced its base rate by 30 basis points. Post this reduction, SBI's base rate is 8.65%. SBI. This base rate cut will benefit those borrowers who availed floating rate loans, including home loans, before April 2016 and have not migrated to marginal cost of lending rate (MCLR) regime.

- Marginal Cost of Funds Based Lending Rate (MCLR), introduced by Reserve Bank of India (RBI) from April 1, 2016 is the minimum interest rate of a bank below which it cannot lend. It serves as an internal benchmark for the bank. Interest rate on corporate and retail loan products is fixed above this rate. Higher difference between benchmark rate and loan rate is more beneficial for the bank from revenue standpoint.
- It is to be noted that MCLR was introduced as the base rate regime was found to be rigid and weak for rate transmission (passing the benefit of benchmark rate reduction by RBI to borrowers).
- In context of this news, it is important to note that SBI has not made any changes in its current MCLR.

HDFC Bank partners with Rajasthan Govt. to promote startup culture in the state

HDFC Bank has announced a partnership with Rajasthan Government to promote and nurture startups in the state.

- Under this partnership, HDFC Bank will team up with the state government to provide end-to-end solutions like current accounts, credit cards and other solutions to startups under its SmartUp programme.
- Furthermore, HDFC bank also plans to assist startups in showcasing their offerings to the general public through its various platforms.
- The MOU is the first step towards a larger goal to encourage entrepreneurship and job creation in the state of Rajasthan.

Appointments & Resigns

Pankaj Jain assumes charge as IIFCL Managing Director

Pankaj Jain has taken charge as Managing Director of India Infrastructure Finance Company Ltd (IIFCL).

- He is currently Joint Secretary in the Department of Financial Services (DFS).
- He will hold additional responsibility as Managing Director of India Infrastructure Finance Company Ltd (IIFCL).

Soumeylou Boubeye Maïga appointed Prime Minister

Soumeylou Boubeye Maïga, 63 years old, was appointed Prime Minister by the President of the Republic and charged with forming a new government.

- He was secretary-general of the presidency of Mali.
- Soumeylou Boubeye Maïga is a former defense and foreign minister and intelligence chief. He replaces Abdoulaye Idrissa Maïga.

Environment

Nyctibatrachus mewasinghi: New night frog species discovered in Western Ghats

Scientists have discovered new species of frog named Mewa Singh's night frog (*Nyctibatrachus mewasinghi*) in Kozhikode's Malabar Wildlife Sanctuary, Kerala in Western Ghats. It was discovered in small stream running along the Peruvannamuzhi dam. It is latest contribution to spurt in amphibian discoveries across India.

- It belongs to genus *Nyctibatrachus* (commonly known as night frogs) endemic only to Western Ghats mountain range.
- This group has total 36 number of night frogs including Mewa Singh's night frog.
- It has been named in honour of wildlife scientist Mewa Singh for his contributions to behavioural ecology and primate studies.
- The new night frog species is light brown in colour with an off-white underside. It sports faintly wrinkled skin with prominent granular projections.

- Currently, it is known only from Peruvannamuzhi in Malabar Wildlife Sanctuary in a small stream running along Peruvannamuzhi dam.

2 new ginger species discovered in northeast

Botanical Survey of India (BSI) scientists have discovered two new species of ginger named *Hedychium chingmeianum* and *Caulokaempferia dinabandhuensis* in easternmost districts of northeast India. Both the plants belong to the family of Zingiberaceae, to which the commonly found ginger (*Zingiber officinale*) belongs.

- Out of 44 taxa, 31 species and 13 varieties of genus *Hedychium* found in India, only 5 are reported in south India.
- The remaining species are all found in northeast.
- Most of the species under this genus have medicinal properties.
- However, it is yet to be ascertained whether the newly discovered species *Hedychium chingmeianum* has medicinal properties or not.

Science & Technology

NASA to launch Parker Solar Probe to explore sun's outer atmosphere

NASA is going to launch Parker Solar Probe in 2018 to explore the sun's outer atmosphere. It will be launched onboard of Delta IV Heavy launch vehicle.

- It will perform its scientific investigations in a hazardous region of intense heat and solar radiation.
- Primary goals of mission: Trace how energy and heat move through solar corona. Explore what accelerates solar wind as well as solar energetic particles.
- Parker Solar Probe mission is NASA's planned robotic spacecraft to probe outer corona of Sun. It has been designed and built by Johns Hopkins University Applied Physics Laboratory.
- It is named after solar astrophysicist Eugene Parker. This is first time NASA spacecraft named after living person.
- The spacecraft is designed to endure harsh environment near Sun, by approaching within 8.5 solar radii (5.9 million kilometers) to 'surface' (photosphere) of Sun where incident solar intensity is approximately 520 times intensity at Earth orbit.
- It will be protected by solar shadow-shield made of reinforced carbon-carbon composite.

- The spacecraft systems and scientific instruments are located in central portion of shield's shadow, where direct radiation from Sun is fully blocked.

Sports

Vidarbha seal maiden Ranji title; beat Delhi by 9 wkts

Vidarbha has won the Ranji Trophy title for the first time by defeating Delhi in the final match. The final match was played at Holkar Stadium in Indore.

- Vidarbha's victory in the finals match can be attributed to performances of Rajneesh Gurbani and Akshay Wadkar.
- Rajneesh Gurbani picked 6 wickets (including a hat-trick) by conceding 59 runs, while Akshay Wadkar scored a century.
- Rajneesh Gurbani becomes 2nd bowler to take hat-trick in Ranji final

Indian golfer Shiv Kapur wins Royal Cup golf tournament in Thailand

On 31st December 2017, India's Shiv Kapur won the title of the Royal Cup golf tournament at the Phoenix Gold Golf and Country Club in Pattaya, Thailand.

- Shiv Kapur shot four-under 67 and finished at 14-under. His rival Prom Meesawat of Thailand finished at 13-under.
- He was handed a trophy and cheque of \$90,000. This is his third Asian Tour title of 2017.

Obituary

Odia actor, director Ananta Ojha passes away

On 31st December 2017, Ananta Ojha, famous Odia playwright, actor and director passed away after suffering from prolonged illness in Bengaluru, Karnataka. He has scripted over 200 plays. He has acted and also directed in many jatras.