

# Current Affairs Tonic: 8<sup>th</sup> to 15<sup>th</sup> December 2017

## 11th WTO Ministerial Conference Held in Argentina

**Eleventh World Trade Organization (WTO) Ministerial Conference (MC11)** took place in **Buenos Aires, Argentina**. The Conference was chaired by **Minister Susana Malcorra of Argentina**. Indian Delegation was led by **Minister of Commerce and Industry Suresh Prabhu**.

### Key Highlights of the conference-

1. Three proponent groups announced new initiatives to advance talks at the WTO on the issues of **electronic commerce, investment facilitation, and micro, small and medium-sized enterprises (MSMEs)**.
2. The European Union contributed **EUR 1 million (over CHF 1.2 million)** to improve the trading capacity of developing countries and to help them play a more active role in trade negotiations.
3. The United Kingdom government announced at the WTO's Ministerial Conference with a commitment of **£16 million (around US\$ 21.3 million)** to 51 of the world's poorest countries.
4. **For the first time in the history of the WTO** members and observers have endorsed a collective initiative to increase the participation of women in trade.

## Narendra Modi Inducts Scorpene-Class Submarine Kalvari into Indian Navy

Prime Minister Narendra Modi commissioned **India's first modern conventional submarine, INS Kalvari, into Navy's fleet** in Mumbai, a first in almost two decades.



Kalvari is the first of the six Scorpene-class

submarines handed over by shipbuilder Mazagon Dock Limited (MDL).

### Key facts to know about Kalvari Submarine-

1. **Dreaded Tiger shark-** Kalvari is named after the dreaded tiger shark, a deadly deep-sea predator of the Indian Ocean.
2. **French naval defense's design-** The submarines, designed by French naval defense and energy company DCNS, are being built by Mazagon Dock Limited (MDL) in Mumbai as part of Project-75 of the Indian Navy.
3. **Scorpene class submarine-** The Navy is inducting six Scorpene-class submarines on a 3-billion dollar contract. Construction for the first submarine, designated as MDL Yard 11875 commenced in December 2006.

## RBI OFFICE ATTENDANT

  

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### Banking Current Affairs

- Axis Securities, a subsidiary of Axis Bank become the first-ever broking arm of a bank to take membership of a commodity exchange by registering itself with NCDEX.
- BSE's India International Exchange (India INX) received approval from SEBI for the listing of debt securities. This will enable Indian & foreign issuers to issue masala bonds, Eurobonds, and foreign currency bonds from India INX at International Financial Service Centre (IFSC) at Gujarat International Finance Tech (GIFT) for the first time.

- Govt. fixed Rs 2,890 per gram as the price of new series of sovereign gold bonds (SGBs). Govt. decided to offer a discount of Rs 50 per gram to investors applying online and making payments digitally. Minimum investment in the bonds is one gram, with a maximum limit of 500 grams per person, per financial year.
- RBI increased the limits for investment by foreign portfolio investors (FPIs) for the January-March 2018 quarter by Rs 6,400 crore in Central Government Securities (G-Secs) and Rs 5,800 crore in State development loans (SDLs). Revised investment limit for FPIs in G-Secs will be Rs 2,56,400 crore against the existing limit of Rs 2,50,000 crore.
- State Bank of India introduced a loyalty program for its valued customers named as State Bank Rewardz, which gives the customers several opportunities to earn reward points and earn many times faster at Max Get More partner outlets.
- RBI imposed Rs 3 crore penalty on IndusInd Bank for breaching rules on income classification norms.
- RBI has triggered prompt corrective action (PCA) against Corporation Bank, in view of high non-performing loans and requirement to raise capital. This makes Corporation Bank eighth bank to face restriction.
- OBOPAY announced that the company has secured a license for Prepaid Payment Instrument (PPI) from RBI to operate a semi-closed loop wallet in the country.

#### Schemes/Portals/Missions Launched

- A Public Procurement Portal named 'MSME Sambandh' was launched by Shri Giriraj Singh,

Minister of State (Independent Charge) for MSME in New Delhi. The objective is to monitor the implementation of Public Procurement from MSEs by Central Public-Sector Enterprises.

- Electronics and Information Technology Minister Ravi Shankar Prasad launched first NIC-CERT (Computer Emergency Response Teams), a setup of National Informatics Centre to prevent and predict cyber-attacks on government utilities.

#### State in News

- Kacheguda Railway Station in Hyderabad under South Central Railway (SCR) earned the unique distinction of being the first Energy Efficient 'A1 Category' Railway Station on Indian Railways. It achieved 100% energy efficiency by replacing 1,312 conventional lights with light-emitting diode (LED) lighting, among other steps.
- Kerala govt. led by Left Democratic Front (LDF) has decided to raise the legal drinking age from 21 to 23 years.
- Rajasthan has become the first state in the country to launch free email addresses in Hindi (in Devanagari script) for its residents, as per state IT department Principal Secretary Akhil Arora.

#### New Appointments (National & International)

- Shri Azar A.H. Khan, presently Consulate General of India, Istanbul has been appointed as the next Ambassador of India to Turkmenistan.
- Mayor of London, Sadiq Khan named noted Indian businessman, Deepak Parekh, as 'International Ambassador' who will be tasked with championing the UK capital across the globe.
- Sarvesh Kumar Tiwari, was appointed as the President of Para-Sports Foundation (PSF), India.

- iUma Shankar, chief general manager (CGM) in charge of RBI's financial inclusion and development department has taken over as executive director (ED).
- Senior IAS officer Pradeep Singh Kharola took charge as the Chairman and Managing Director of Air India. He assumed charge from Rajiv Bansal.
- Indian National Congress announced that Rahul Gandhi has been elected as its new President, taking over from his mother Sonia Gandhi. He is the 16th president of the Congress since Independence and sixth from the Nehru-Gandhi clan to take over the party reins.
- Nakul Chopra, President of AAI and Senior Advisor, Publicis Communications, has been elected as the next Chairman of BARC India. He succeeds Viacom18 Group CEO Sudhanshu Vats.
- Buddhist monk Dhammapiya from Tripura has been elected as the new secretary general of the International Buddhist Confederation (IBC).

### Economy & Business Current Affairs

#### Economy Current Affairs

- Indian economy is expected to witness cyclical growth recovery, with real GDP growth likely to accelerate from 6.4 % this year to 7.5% in 2018 and further 7.7% in 2019, as per report of Morgan Stanley.
- Indian economy is likely to grow by 7.2% in 2018 and 7.4% in 2019 as per the 'World Economic Situation and Prospects 2018' report was unveiled by United Nations Department of Economic and Social Affairs (UN DESA).
- ADB lowered India's GDP forecast for the current fiscal by 0.3% to 6.7 % . & 7.3% from March 2018.

- Provisional figures of Direct Tax collections up to November, 2017 show that net collections are at Rs. 4.8 lakh crore which is 14.4% higher than the net collections for the corresponding period of last year.
- Finance Minister of India Arun Jaitley holds his 5th Pre-Budget Consultation Meeting with the leading Economists in New Delhi.
- As per Finance Minister, India has recorded an average growth of 7.5% from 2014-15 to 2016-17.
- The fiscal deficit as a ratio of GDP stood at 3.9% in 2015-16 and 3.5% in 2016-17 and is budgeted to be 3.2% for the Current Financial Year 2017-18.

#### Business Current Affairs

- India's largest carmaker Maruti Suzuki became India's sixth most valued firm, crossing India's largest lender State Bank of India (SBI). Reliance Industries is the country's most valued company firm in India.

#### Sports

- Nagpur's Kanchanmala Pande created history as she became the first Indian to secure pole position at the World Para-Swimming Championship in Mexico. She won gold in 200-meter medley event in the S-11 category and was also the only Indian to qualify for the women's category.
- FIFA, has lifted a two-year suspension against Kuwait's football association that has prevented the country from participating in international tournaments.
- Indian Diving Team won 1 Gold, 3 Silver and 2 Bronze Medals in Indonesia Open Aquatic Championship 2017. The Championship was concluded in Indonesia's Jakarta.
- India defeated Germany 2-1 in the Hockey World League Final to grab the bronze medal at the event, in Bhubaneswar, Odisha.
- Australia beat Argentina 2-1 in the final of the Hockey World League Final (HWLF) to win gold at Kalinga Stadium, Bhubaneswar, Odisha.
- India is all set to host the 2023 World Cup, the global cricketing event's 13th edition after the BCCI confirmed the host nation. India will also host the upcoming Champions Trophy in 2021. ICC World Cup 2019 will be held in England and Wales.



- India's Saurabh Chaudhary qualified for the Youth Olympics Games with a gold medal and a junior world record in 10m air pistol at the ongoing Asia Youth Olympics Games qualification tournament in Wako City, Japan.
- Pistol aces Jitu Rai and Heena Sidhu bagged a bronze at the 10th Asian Championship 10m Rifle/Pistol in Wako City, Japan. Jitu won an individual bronze in the men's 10m Air Pistol while Heena claimed an individual bronze in the women's 10m Air Pistol.
- India has become the first-ever team to register 300+ totals 100 times in ODIs, after posting 392/4 against Sri Lanka in Mohali.
- 21-year-old Indian Golfer Shubhankar Sharma claimed his maiden European Tour victory in the Joburg Open, in South Africa.
- Board of Control for Cricket in India decided to lift the ban on the Rajasthan Cricket Association (RCA) provided former IPL chief Lalit Modi stays away from its functioning, the Board decided in its Special General Meeting (SGM).

- India has been declared free from infectious Trachoma which is a contagious bacterial infection of the eye. It causes inflamed granulation on the inner surface of the lids.
- Half a billion people have gained access to electricity in India since 2000, almost doubling the country's electrification rate, as per the World Energy Access report released by the International Energy Agency (IEA). This puts India on course to achieving access to electricity for all in the early 2020s.
- The winter session of Parliament begins with PM Modi urging all political parties to extend co-operation for smooth conduct and pressing for a "national consensus" on the issue of simultaneous elections in the country. It will end on 5th January 2018 has only 14 proposed sittings.
- Union Cabinet cleared the Muslim Women (Protection of Rights on Marriage) Bill, 2017, or the Triple Talaq bill, which makes the practice a non-bailable offense. It proposes a three-year jail term for men who practice instant Triple Talaq.

### National & International Current Affairs

#### National Current Affairs

- In a significant development, elite export control regime Wassenaar Arrangement (WA) decided to admit India as its new member.

#### What is Wassenaar Arrangement?

Wassenaar Arrangement (WA), the first global multilateral arrangement on export controls for conventional weapons and sensitive dual-use goods and technologies, received final approval by 33 co-founding countries in July 1996 and began operations in September 1996.

#### International Current Affairs

- President of USA Donald Trump announced that the US now recognizes Jerusalem as Israel's capital, overturning decades of official US policy.
- China Three Gorges New Energy Co. is building a 1 billion yuan (\$151 million) floating solar power plant, the world's biggest, in the nation's eastern province of Anhui.
- Mount Hope, in the British Atlantic Territory, recently re-measured and found to be 377 metres taller & thus Becomes UK's New Highest Mountain.
- Saudi Arabia will have its first public cinemas in more than 35 years after the government announced the lifting of the ban on movie theatres.
- Google announced that it will open a research lab focused on Artificial Intelligence (AI) in Beijing, China. It will be its first such center in Asia.
- Norway became the world's first country to shut down national broadcasts of its FM network by completing its transition to digital radio.

#### Ranks/ Indexes Released

- "The Silence Breakers", the vanguard of a global movement by millions of women to share their stories of sexual harassment and abuse, was

revealed to be Time magazine's Person of the Year.

- The Taj Mahal, India's iconic ivory-white marble mausoleum in Agra, is the second-best UNESCO world heritage site in the world, as per survey by TripAdvisor. It is rated after Cambodia's Angkor Wat.
- The waste management system being implemented in Kerala's coastal town of Alappuzha has been recognized by United Nations Environment Programme (UNEP) as one of the five models across the world for fighting the pollution menace. Alappuzha listed in the UNEP environment report entitled, 'Solid approach to waste: how five cities are beating pollution' alongside cities like Osaka in Japan, Ljubljana in Slovenia, Penang in Malaysia and Cajica in Colombia.
- Musician Diddy was on the top of Forbes' annual world's highest-paid musician list shows.
- Indian diaspora is the largest in the world, with over 15 million migrants from India living abroad, as per the World Migration Report 2018 published by International Organisation for Migration, UN migration agency. World's 3 largest diasporas- India Mexico and Russia. United States remained the top destination for migrants in the world in 2015.
- In the latest list released by Forbes, Michael Jordan has been named as the highest-paid athletes of all time.
- India has upgraded its ranks in 'The Legatum Prosperity Index 2017' and is now on 100th position. Norway tops the prosperity index by regaining the first spot from New Zealand.

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### Important Days

- Human Rights Day is observed every year on 10 December. The Campaign is named as #standup4humanrights.
- The National Energy Conservation Day is celebrated annually on 14th December.

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### Agreement Signed

- Asian Infrastructure Investment Bank (AIIB) approved its first loan to China, its largest shareholder, to reduce its dependence on coal by over 600,000 tonnes annually by building a natural gas distribution network for villages. USD 250-million-loan will fund a project to connect 216,750 households in approximately 510 villages to the natural gas distribution network.
- Financing Agreement for IBRD loan of USD 250 million (equivalent) for the "Skills Acquisition and Knowledge Awareness for Livelihood Promotion (SANKALP) Project" was signed with the World Bank by India.
- India and Morocco signed an MoU for enhanced cooperation in the health sector in New Delhi. Shri J P Nadda, Union Minister of Health & Family Welfare and Dr. Abdelkader Amara, Ministry of Health, Kingdom of Morocco signed the MoU.

### Awards & Recognition

- Cristiano Ronaldo (from Portugal) won the Ballon d'Or for a fifth time to move level with rival Lionel Messi.
- The Vice President of India, Shri M. Venkaiah Naidu has conferred 'Yeraringan' Award to Prof. M.S. Swaminathan, in Chennai.

- ijitesh Singh Deo from Lucknow was declared the winner of the 2017 Mr. India pageant which was held in Mumbai. Indian footballer Prathamesh Maulingkar won the title of Mr. India Supranational.
- World youth champion Sachin Siwach was named the Asian Boxing Confederation's best youth boxer of the year 2017.

### Visits

- Commerce & Industry Minister Suresh Prabhu is in Buenos Aires, Argentina to attend the 11th Ministerial conference of the World Trade Organization (WTO).

### Summits/Events Held

- First International Conference on Sports Medicine and Sports Sciences SAICON 2017 inaugurated in New Delhi by Minister of State (I/C) Youth Affairs and Sports Col. Rajyavardhan Rathore.
- International conference on the Groundwater issues in the country with a theme of "Groundwater Vision 2030- Water Security, Challenges, and Climate Change Adaptation" was organized by National Institute of Hydrology (NIH), Roorkee and Central Ground Water Board (CGWB) under the aegis of Ministry of Water Resources, River Development and Ganga Rejuvenation.
- Minister of State for Culture (Independent Charge) Dr. Mahesh Sharma inaugurated the 'Bodhi Parva: BIMSTEC Festival of Buddhist Heritage' in New Delhi.
- As per the External Affairs Ministry, New Delhi will host the two-day long Asean-India Connectivity Summit (AICS) on the theme "Powering Digital and Physical Linkages for Asia in the 21st Century".
- UN Women in collaboration with Facebook inaugurated event in Mumbai titled 'We The Women' to empower and recognise the magnificent contribution of women in our society.
- Foreign Ministers of Russia, India, and China (RIC) held a trilateral meeting in New Delhi. Russian Foreign Minister Sergey Lavrov and Minister of Foreign Affairs of China Wang Yi have arrived in New Delhi for the summit.

- The second UN World Tourism Organization/UNESCO World Conference on Tourism and Culture was held in Muscat, Capital city of Oman. Minister of State for Culture (Independent Charge) and Environment, Forest & Climate Change, Dr. Mahesh Sharma led the Indian delegation.
- India will host the 3rd Annual Meeting of the Board of Governors of Asian Infrastructure Investment Bank (AIIB) at Mumbai in June 2018. The Theme of the Annual Meeting, 2018 will be "Mobilizing Finance for Infrastructure: Innovation and Collaboration".
- 14th Inclusive Finance India Summit began in New Delhi to build consensus on strategies and a unified vision for achieving universal financial inclusion in India.
- Foreign Secretary S. Jaishankar hosted the 4th India-Australia-Japan Trilateral Dialogue with Secretary of Department of Foreign Affairs and Trade of Australia Ms. Frances Adamson and Vice Minister of Foreign Affairs of Japan Mr. Shinsuke J. Sugiyama, in New Delhi.

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### Miscellaneous

- Lalji Singh, a pioneer of DNA fingerprinting technology in India and former Vice-Chancellor of Benares Hindu University, BHU (2011 to 2014), passed away.
- Veteran journalist Sukharanjan Sengupta died due to old age-related health problems.
- Bollywood actor, writer, and filmmaker Neeraj Vora, in the coma since a year, died at a Mumbai hospital.



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Static Take Aways from 8<sup>th</sup> to 15<sup>th</sup> December 2017  
Current Affairs

- The Legislature or Parliament is headed by the President of India.
- As per the World Bank, Financial inclusion means that individuals and businesses have access to useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit and insurance – delivered in a responsible and sustainable way.
- Australia Capital- Canberra, Currency- Australian dollar.
- Japan Capital- Tokyo, Currency- Japanese yen.
- Forbes- American business magazine, Founded in-1917. Headquarters- New York City, USA.
- Finance Minister of India- Arun Jaitley.
- Google CEO- Sundar Pichai, Headquarters- California, USA.
- SBI Present Chairman- Rajnish Kumar, Headquarter- Mumbai.
- IndusInd Bank Chairman- R. Seshasayee. Headquarter- Mumbai, Owner- Hinduja Group.
- PCA- Prompt Corrective Action.
- Corporation Bank Managing Director & CEO- Jai Kumar Garg, Headquarter- Mangalore, Karnataka.
- Indian Navy Chief of Naval Staff (CNS)- Admiral Sunil Lanba.
- IBRD- International Bank for Reconstruction and Development.
- World Bank President- Jim Yong Kim (12th), Headquarters- Washington DC, USA.
- Minister of State (IC) of Power and New & Renewable Energy- R.K. Singh.
- Capital of Morocco- Rabat, Currency- Moroccan dirham.

- Norway Capital- Oslo, Currency- Norwegian krone.
- OBOPAY Established in- 2005, Chairman- D. Padmanabhan, Head Office- Bengaluru, Karnataka.
- BCCI President- Vinod Rai.
- ICC CEO- Dave Richardson.
- Japan Capital- Tokyo, PM- Shinzo Abe, Currency- Japanese Yen.
- Australia Capital- Canberra, PM- Malcolm Turnbull.
- Argentina Capital- Buenos Aires, President- Mauricio Macri.
- BARC (Broadcast Audience Research Council) India is an industry body set up to design, commission, supervise and own an accurate, reliable and timely television audience measurement system for India. BARC India CEO- Partho Dasgupta.

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- CM of Tamil Nadu- Edappadi Palaniswami.
- UN Secretary-General: Antonio Guterres, Headquarters- New York, USA.
- Saudi Arabia Capital- Riyadh, Currency- Saudi Riyal.
- UK PM- Theresa May, Capital- London, Currency- Pound sterling.
- The first finance minister of independent India was R. K. Shanmukham Chetty, who also presented its first Budget.
- National Informatics Centre (NIC) was established in 1976. Smt. Neeta Verma- Director-General of NIC, Headoffice- New Delhi.
- International Buddhist Confederation is the biggest religious Buddhist confederation, based in Delhi, India.

- Rajasthan Capital- Jaipur, CM- Vasundhara Raje, Governor- Kalyan Singh.

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- Founded on 19 December 1966 ADB has its Headquarter in Manila, Philippines. President of ADB is Takehiko Nakao.
- RBI current & 24th Governor- Dr. Urjit Patel, Headquarter- Mumbai, Nationalized in - 1949.
- AIIB Headquarter- Beijing, China, Commenced operations in- January 2016. AIIB President- Mr. Jin Liqun.
- Oman Capital- Muscat, Currency- Omani rial.
- Russia Capital- Moscow, Currency- Russian ruble.
- China Capital- Beijing, Currency- Renminbi, President- Xi Jinping.
- SEBI- Securities and Exchange Board of India. Chairman- Ajay Tyagi, Headquarters- Mumbai.
- Air India Founded: 15 October 1932 (as Tata Airlines), Headquarters- Delhi
- Germany Capital- Berlin, Currency- Euro.
- Delhi CM- Arvind Kejriwal, Lt. Governor- Anil Baijal.
- Minister of Water Resources, River Development and Ganga Rejuvenation- Nitin J Gadkari.
- Kacheguda Railway Station- Situated in Hyderabad.
- Kerala CM- Pinarayi Vijayan, Governor- P. Sathasivam.
- USA President- Donald Trump (45th), Capital- Washington D.C. Israel President- Reuven Rivlin.
- Wassenaar Arrangement Secretariat- Vienna, Austria. The current Head of Secretariat- Ambassador Philip Griffiths (New Zealand).
- Kerala CM- Pinarayi Vijayan, Governor-

- P.Sathasivam.
- NCDEX- National Commodity and Derivatives Exchange, Samir Shah- Managing Director, NCDEX. Arun Thukral- Managing Director, Axis Securities.
- Turkmenistan Capital- Ashgabat, Currency- Turkmenistan manat
- Mexico Capital: Mexico City, Currency: Mexican peso
- WTO Director-General- Roberto Azevêdo, Established- 1 January 1995, Headquarters- Geneva, Switzerland.
- IEA Executive Director- Fatih Birol, Established in- 1974, Secretariat- Paris, France.
- A.K. Panda- Secretary, MSME.
- BIMSTEC- The Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation. It came into being on 6 June 1997. BIMSTEC member states are India, Bangladesh, Bhutan, Myanmar, Nepal, Sri Lanka and Thailand.
- Kuwait Capital- Kuwait City, Currency- Kuwaiti dinar.
- FIFA President- Gianna Infantino.
- ASEAN comprises Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Vietnam.
- Indonesia Capital- Jakarta, Currency- Indonesian Rupiah.

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