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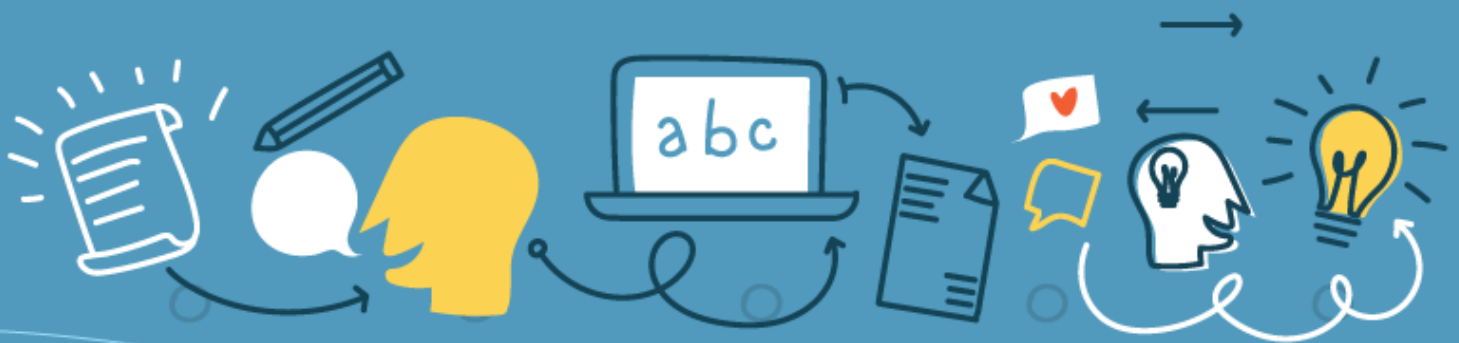
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BAZOOKA

MONTHLY BULLETIN

- JANUARY CURRENT AFFAIRS • JANUARY BANKING NEWS
- HIGHLIGHTS OF INTERIM BUDGET 2019-20 AND MORE...



FEBRUARY 2019 EDITION

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PRACTICE MOCK

Top 100 Current Affairs of January

APPOINTMENTS

1. The Government has appointed **Sudhir Bhargava, as the new Chief Information Commissioner (CIC)** along with four new information commissioners.
2. **Amitabh Chaudhry** replaced Shikha Sharma as the **next MD and CEO of the Axis bank (Headquarters: Mumbai)**
3. **Jair Bolsonaro** was sworn in as **Brazil's (Capital: Brasilia, Currency: Real) next President.**
4. President Ram Nath Kovind nominated **Justice Arjan Kumar Sikri** as **Executive Chairman of National Legal Services Authority (NALSA).**
5. **Pranav R Mehta**, President of the National Solar Energy Federation of India has become the **President of the Global Solar Council (Headquarter: Washington DC).**
6. **Nicholas Maduro** was sworn in as the **next Venezuela's (Capital: Caracas, Currency: Bolivar) President.**
7. Boxing Federation of India (BFI) appointed India's first Commonwealth Games gold medallist in boxing, **Mohammed Ali Qamar**, as the **chief coach for the country's women boxing team.**
8. The Broadcast Audience Research Council of India (**BARC India**) has elected **Punit Goenka** MD and CEO of Zee Entertainment Enterprises Limited (ZEEL) **as the Chairman.**

SCHEMES

9. The government of **Madhya Pradesh has announced the "Yuva Swabhiman Yojana"** to provide **100 days employment** for the unemployed youth from the economically weaker sections of the society.
10. To **address issues such as forest cover loss** and forest degradation, **Tripura Chief Minister Biplab Kumar Deb launched** the Sustainable Catchment Forest Management (**SCATFORM**) project which would be completed with the assistance of JICA (Japan International Cooperation Agency).
11. **Sanrakshan Kshмата Mahotsav (SAKSHAM) Vans** was flagged off by Union Minister of Petroleum and Natural Gas Dharmendra Pradhan **to promote and create awareness** among people **on the need of oil and gas conservation** for the future.
12. **Microsoft India** launched a new **e-commerce platform 're-weave.in'** under project ReWeave to aid handloom weavers.
13. The Ministry of Agriculture & Farmers Welfare has estimated that **India's horticulture production is estimated to rise by 1% to record 314.67 million tonnes in 2018-19.** The final estimates of the 2017-18, horticulture production stood at record 311.7 MT, which is 3.7 per cent higher than the previous year.
14. President gave his assent to the **Constitution (One Hundred and Third Amendment) Act, 2019** which **grants 10% quota in jobs educational institutions for (EWS)** economically weaker sections in general category including Jains, Sikhs, Muslims, etc.

For the implementation of the quota, **Articles 15 and 16 of the Constitution was amended.**

This would be availed by those whose **family's annual income is below Rs 8 lakh** and have up to **five acres of land.** The quota will be over and above the existing 50 per cent reservation.

15. Six states, Haryana, Himachal Pradesh, Uttarakhand, Delhi, Rajasthan and Uttar Pradesh signed an agreement for the construction of **Renukaji Dam Multi-Purpose Project** which is on the **Giri river** which is tributary of the Yamuna at **Sirmour district of Himachal Pradesh.**

16. **Sikkim CM Pawan Kumar Chamling (Sikkim Governor: Ganga Prasad)** launched the '**One Family One Job**' scheme, under which for every family one government job has been allotted.

17. West Bengal government (**CM:** Mamta Banerjee, **Governor:** Keshari Nath Tripathi) has announced the **Krishak Bandhu scheme to address the farm distress** in the state, the scheme will give **annual financial assistance of Rs 5,000 per acre** in two instalments, one during Kharif and another during Rabi season.

18. Under **Atal Solar Krishi Pump Yojana**, the state government of **Maharashtra** (**CM:** Devendra Phadnavis, **Governor:** Vidyasagar Rao) has decided to give **two LED bulbs, a DC fan and a mobile charging socket**. The scheme provides a subsidy of up to 95% on solar pump sets. The State plans to install one lakh solar pumps.

19. The Ministry of Human Resource Development (**Union Minister:** Prakash Javdekar, Rajya Sabha MP from Maharashtra) has launched **70-Point Grading Index to assess the quality of school education in the states**.

EVENTS

20. The **first India-Central Asia Dialogue** was held in **Samarkand, Uzbekistan** (**Capital:** Tashkent, **Currency:** Som)

21. The **25th edition of the CII Partnership Summit** which provides for a global platform to dialogue, debate, deliberate and engage Indian and global leaders on economic policy and growth was inaugurated by Vice President of India, M Venkaiah Naidu in **Mumbai**.

22. The Global Innovation Policy Center (GIPC) of the United States Chamber of Commerce has launched a new innovation initiative "Fair Value for Innovation" at **the 4th Raisina dialogue in New Delhi**. The **Theme** of the Dialogue was **"A World Reorder: New Geometries; Fluid Partnerships; Uncertain Outcomes"**.

23. An event **National Youth Parliament festival** with the theme **"Be the Voice of New India"** and "Find solutions and contribute to policy" was launched on **National Youth Day (January 12)**.

24. Global Skill Summit 2019 was held in Ranchi, Jharkhand. **Theme** of the summit: **'Skilling Youth, Enabling Youth'**.

25. The 13th edition of **Global Healthcare Summit 2019** will be held in **Hyderabad** in the month of July.

26. PM Modi inaugurated the **106th session of the Indian Science Congress** at Lovely Professional University, **Jalandhar**. The **theme** of event is **'Future India: Science and Technology'**.

27. PM Modi recently launched **First National Museum of Indian Cinema in Mumbai** that seeks to portray over a century-old journey of movies in India. The museum was built under the guidance of the **Museum Advisory Committee headed by Shyam Benegal**.

28. **Rio de Janeiro** has been recognised as **'World Capital of Architecture' for 2020 by UNESCO**. Rio would be hosting the World Congress of the International Union of Architects (UIA) in July 2020. The **theme** of the event would be: **"All the worlds. Just one world,"**.

29. Union Water Resources Minister Nitin Gadkari recently inaugurated the three-day long **9th International Micro irrigation conference at Aurangabad, Maharashtra**. The theme of the conference was: "Micro Irrigation and Modern Agriculture".

30. **25th International** conference and exhibition on terrestrial and satellite broadcasting, **BES EXPO 2019** recently held in **New Delhi**. The theme of the exhibition was "Next Gen Broadcasting in the IT World".

31. **India will host the 14th session of the Conference of Parties to United Nations Convention to combat Desertification (UNCCD)** in 2019 to address the issues of land degradation and desertification. UNCCD COP-14 aims to showcase the India's commitment to achieve land degradation neutrality by 2030.

- 32.** The India Micro, Small, and Medium Enterprises Report 2018 has been released by Kochi based Institute of Small Enterprises and Development at the South India **MSME Summit 2019 in Bengaluru.**
- 33. UNESCO (Headquarters: Paris)** has declared **2019 as the International Year of the Periodic Table** of Chemical Elements to commemorate the 150th birthday of the periodic table of chemical elements.
- 34.** The **World Economic Forum Annual Meeting-2019 was held in Davos-Klosters, Switzerland.** The theme of the event was "Globalization 4.0: Shaping a Global Architecture in the Age of the Fourth Industrial Revolution".
- 35. 15th Pravasi Bharatiya Divas was held in Varanasi, Uttar Pradesh.** Prime Minister of **Mauritius, Pravind Jugnauth was the chief Guest of Convention.** The theme of this year's Pravasi Bharatiya Diwas (PBD) convention was "**Role of Indian Diaspora in building New India**".

RANKS

- 36. India was ranked 80th** among 125 countries in the **Global Talent Competitive Index** prepared by the INSEAD business school in partnership with Tata Communications. **Switzerland (Capital: Bern, Currency: Franc) topped the rankings.**
- 37. Bengaluru** has emerged as the **world's most dynamic city** among 131 major established and emerging business hubs globally followed by Hyderabad **in the City Momentum Index** released by the property consultant JLL.
- 38. India stands at 54th spot in the Bloomberg Innovation Index** which analyses each country in a range of areas including education, research and development, and manufacturing, the index has been **topped by South Korea (Capital: Seoul, Currency: Won)**
- 39. Corruption Perceptions Index** of Transparency International ranked **Denmark (Capital: Copenhagen, Currency: Krone) as the least corrupt country. India was ranked at 78th** position in the index.
- 40.** The **Economist Intelligence Unit (EIU)** has released the **Democracy Index** which ranks 167 countries by 60 indicators across five broad categories, **India was ranked 41st** under the flawed democracy category. **Norway (Capital: Oslo, Currency: Krone) was ranked first.**
- 41. India was ranked at the 79th position** and **Japan retained its top position** in the **Henley Passport Index – 2019** which measures the access each country's passport affords.
- 42.** Asia competitiveness institute (ACI) has released the Ease of Doing Business Rankings for Indian states. **Andhra Pradesh (CM: Chandrababu Naidu, Governor: ESL Narsimhan) has topped the Ease of Doing Business** rankings. Maharashtra and Delhi came in second and third place respectively.

AWARDS

- 43. Andhra Pradesh (CM: Chandrababu Naidu, Governor: ESL Narsimhan) bagged Central Board of Irrigation and Power (CBIP's) "Best Implementation of Water Resources Project"** for better planning, implementation, monitoring and speedy execution of Polavaram multipurpose project on the Godavari River.
- 44. Manoj Das,** an eminent English and Odia Litterateur **received the "Kabi Samrat Upendra Bhanja National Award for Lifetime Achievement"** in literature.
- 45. 76th Golden Globe Awards** were held at Beverly Hills, California, USA. **"Bohemian Rhapsody"** has been **awarded the best film in the drama** category and **"Green Book"** won the best film award in the Musical/ Comedy category.

- 46.** Renowned writer **Namita Gokhale** was awarded **Sushila Devi Literature Award** for her work "Things to Leave Behind" in the inaugural Bhopal Literature festival.
- 47.** The **first Sheikh Saud International Prize for Materials Research** would be awarded to **Bharat Ratna scientist C N R Rao** for his contribution to material research.
- 48.** The Union government has announced the names of Vivekananda Kendra in Kanyakumari (2015), **Akshaya Patra Foundation and Sulabh International (2016)**, Ekal Abhiyan Trust (2017) and **Yohei Sasakawa (2018)** for the **International Gandhi Peace Prize**.
- 49.** The Governor of Tamil Nadu Banwarilal Purohit presented the **Sansad Ratna Awards** in Chennai, **MP from Hamirpur, Himachal Pradesh, Anurag Singh Thakur** was bestowed with Sansad Ratna Award for distinguished performance as a parliamentarian.
- 50.** PM **Narendra Modi, received** the first-ever **Philip Kotler Presidential award**, in New Delhi, award focuses on the triple P's of the Nation: People, Profit and Planet. The award is named after well-known marketing guru Professor Philip Kotler.
- 51.** Japan Prize Foundation announced India born professor **Dr. Rattan Lal** as the recipient of the **2019 Japan Prize** in the field of "Biological Production, Ecology".
- 52.** India's highest peacetime gallantry honour, **Ashoka Chakra was awarded** to Lance Naik **Nazir Wani posthumously**.
- 53.** The ICC awards were announced recently, the list is: **Sir Garfield Sobers Trophy, ICC Men's Test and ODI Player of the Year: Virat Kohli, ICC Emerging Player of the Year: Rishabh Pant, ICC Associate Player of the Year: Calum MacLeod, T20I Performance of the Year: Aaron Finch, ICC Spirit of Cricket award: Kane Williamson, Umpire of the Year: Kumar Dharmasena, Fans' Moment of the Year: India's victory in the Under-19 World Cup.**
- 54.** The **2019 Bharat Ratna award** has been given to **former President Pranab Mukherjee, Nanaji Deshmukh and singer Bhupen Hazarika**. Nanaji Deshmukh was an educator and social worker. The first Saraswati Shishu Mandir was established by him at Gorakhpur in 1950. Bhupen Hazarika was a playback singer, lyricist, musician, singer, poet and film-maker from Assam, widely known as Sudhakantha.
- 55.** The **Union Minister of Railways and Coal, Piyush Goyal** has been awarded the Kleinman Center for Energy Policy University of Pennsylvania's **Carnot Prize 2018** for the transformational changes brought by him during his tenure as Ministry of Power.
- 56.** Nirmala Sitharaman presented the **first prize to** the Indian Council of Agricultural Research (**ICAR**) **for its representation of Tableau on 'Kisan Gandhi'** with the theme: "Mishrit Kheti, Khushiyon Ki Kheti" under the central ministries and departments category during Republic Day celebrations.
- 57.** President Ram Nath Kovind recently conferred **Padma Vibhushan on four personalities namely: Teejan Bai** (Chattisgarh) for art & folk, **Ismail Omer Gulleh** (from Djibouti) Public Affairs, **Anil Kumar Manibhai** (Maharashtra) for Industry and Infrastructure and **Balwant Moreshwar Purandare** (Maharashtra) for acting and theatre.

NATIONAL

- 58.** The PM **Narendra Modi** inaugurated the **Gangajal Project**. The project aims to improve water supply to the **city of Agra**.
- 59.** The **CM of Arunachal Pradesh, Pema Khandu** inaugurated India's **longest single-lane steel cable suspension bridge** over Siang River in **Upper Siang district**.
- 60.** **Coimbatore city traffic police launched** a **mobile application 'Police-E-Eye'** for the public to report on traffic violations to police.

61. The **Panel headed by** IIT-Hyderabad chairman **B V R Mohan Reddy** has **suggested** All India Council for Technical Education (**AICTE**) **not to allow setting up of new Engineering colleges** from 2020.

62. 21-day annual **Makaravilakku festival** season was recently celebrated tribes in the forest of **Ponnambalamedu, Kerala**.

63. PM **Modi** recently **inaugurated Dolaithabi Barrage project in Imphal**.

64. Government has set up a **committee headed by** former Union tourism secretary **M.P. Bezbaruah** **to review the implementation of clause 6 of the Assam Accord**.

Clause 6 of the Assam Accord provides for Constitutional, legislative and administrative safeguards **to protect preserve and promote the cultural, social, linguistic identity and heritage of the Assamese people**.

65. After a long wait, **Andhra Pradesh got a separate high court in Amravati** since the bifurcation of the state on June 2, 2014, Andhra Pradesh and Telangana have had a common high court at Hyderabad. Justice C Praveen Kumar, was appointed as acting Chief Justice of AP High Court,

66. Justice **Thottathil B Radhakrishnan** took over as the **first Chief Justice of the Telangana (CM: KCR Rao, Governor: ESL Narsimhan)** High Court with effect from January 1, 2019.

67. Archaeological Survey of India (**ASI**) recently **declared 6 more monuments as 'protected and of national importance'** taking the total number to 3693.

These newly added sites are:

- i. High Court Building in Nagpur, Maharashtra.
- ii. Haveli of Agha Khan in Agra
- iii. Mughal era monument of Hathi Khana in Agra.
- iv. Neemrana Baori in Alwar district of Rajasthan (CM: Ashok Gehlot, Governor: Kalyan Singh)
- v. Group of Temples in Ranipur Jharail in Bolangir district of Odisha. (CM: Naveen Patnaik, Governor: Ganeshi Lal)
- vi. Vishnu Temple in Kotali, Pithoragarh district in Uttarakhand (CM: Trivendra Singh Rawat, Governor: Baby Rani Maurya)

68. **Arunima Sinha** became the world's **first female amputee to climb Mount Vinson**, the highest peak of Antarctica.

69. The Union Ministry of Environment, Forest and Climate Change has given its approval for the **Sita Rama Lift Irrigation Project of Telangana**. The **project is based on Godavari river**.

70. PM **Modi inaugurated** the **Armoured Systems Complex (ASC)**, developed by Larsen & Toubro (L&T) **at Hazira near Surat in Gujarat**. In this facility, K9 Vajra self-propelled **Howitzer guns would be manufactured**.

71. **Gujarat becomes 1st state to implement 10% quota to EWS** (Economically Weaker sections) of general category in educational institutions and government jobs for general category poor candidates. Jharkhand and UP have also announced the quota after Gujarat.

72. The **CM of Tripura** Biplab Kumar Deb (**Governor: Kaptan Singh Solanki**) unveiled the **official logo of Tripura Tea**. The **logo features Neermahal**, the iconic landmark in Rudijala, Tripura.

73. Prime Minister Narendra **Modi inaugurated the National Salt Satyagraha Memorial at Dandi** in Navsari district, Gujarat (**CM: Vijay Rupani, Governor: Om Prakash Kohli**)

74. **FSSAI had launched Swasth Bharat Yatra** to amplify its Eat Right India initiative. Swasth Bharat Yatra was a 100-day consumer outreach programme.

75. Naval Air Station (**NAS**) **Shibpur has been commissioned as INS Kohassa**, this will enhance the operational capability of the Andaman and Nicobar command.

- 76. IRCTC will launch a new train Samantha Express from Nagpur**, the train will cover prominent places associated with Gautam Buddha and BR Ambedkar.
- 77. The word "Nari Shakti" is chosen as the Hindi word of the Year 2018 by the Oxford dictionaries.**
- 78. India's fastest indigenous train, Train 18 developed by Integral Coach Factory, Chennai has been named as Vande Bharat Express and it will ply between Delhi and Varanasi.**
- 79. Numaligarh Refinery Limited (NRL) in Golaghat, Assam received best Miniratna PSU in strategic performance financial category award at a function held In New Delhi.**

INTERNATIONAL

- 80. Pakistan government declared sugarcane juice as the "national drink" of the country.**
- 81. Suman Kumari became the first Hindu woman to be appointed as a civil judge in Pakistan.** The first judge from the Hindu community was Justice Rana Bhagwandas.
- 82. Government of India signed an agreement with OECD (Headquarters: Paris) for India's participation in Programme for International Student Assessment (PISA) 2021.** PISA tests 15-year-old students in reading, mathematics, science and collaborative problem solving.
- 83. Dubai International (DXB) airport became the world's busiest airport for international passengers for the fifth consecutive year in 2018.**
- 84. Macedonia's (Capital: Skopje, Currency: Denar) parliament passed an amendment to the constitution to rename the country as Republic of North Macedonia, on a mutual agreement with Greece (Capital: Athens, Currency: Euro) to put an end to a 27-year issue.**
- 85. A volcano has erupted on Kuchinoerabu Island of Japan.** The eruption occurred on **Mount Shindake.**
- 86. India-Myanmar (Capital: Naypyidaw, Currency: Kyat) bilateral army exercise, IMBEX 2018-19, was recently held at Chandimandir Military Station, Chandigarh.**
- 87. Japan (Capital: Tokyo, Currency: Yen) has announced its decision to withdraw from the International Whaling Commission (IWC) (Headquarter: Histon and Impington, United Kingdom).** The withdrawal would enable Japan to resume commercial whaling activities.
- 88. The Khyber Pakhtunkhwa (KP) (provincial government of Pakistan) has declared the ancient Hindu religious site of "Panj Tirath" in Peshawar as national heritage.**

SPORTS

- 89. Haryana Hammers defeated Punjab Royals to claim the fourth edition of the Pro Wrestling League (PWL).**
- 90. Switzerland tennis team of Roger Federer & Belinda Bencic won the Hopman Cup held in Perth, Australia.**
- 91. Indian Weightlifting Federation President Birendra Prasad Baishya is named as Chef de Mission for the Tokyo 2020 Olympics.**
- 92. International Cricket Council (ICC) announced USA Cricket as its 105th member.**
- 93. Maharashtra finished top with 228 medals (85 Golds) in the recently held Khelo India Youth Games held in Pune.**
- 94. Australian Open concluded recently, here is the list of winners:**

Women's Singles: Naomi Osaka (Japan) defeated Petra Kvitova (Czech Republic) (**Capital:** Prague, **Currency:** Koruna).

Men's Singles: Novak Djokovic (Serbia) defeated Rafael Nadal (Spain).

Women's Double: Samantha Stosur (Australia) and Zhang Shuai (China).

Men's Double: Pierre-Hugues Herbert and Nicholas Mahut of France.

95. Bengaluru Raptors beat Mumbai Rockets to **win** their maiden **Premier Badminton League (PBL) title**. Sameer Verma was adjudged Indian Oil Indian Player of the League.

96. Women's cricketer **Smriti Mandhana was adjudged 'Rachael Heyhoe Flint Award for the Women's Cricketer of the Year'** as well as the 'Women's ODI Player of the Year' by ICC. Besides this Harmanpreet Kaur has been named the captain of ICC Women's T20I Team of the Year.

OBITUARIES

97. Former Defence Minister in the Atal Bihari Vajpayee government **George Fernandes passed away**.

98. Jnanapeeth awardee, Hindi fiction writer and essayist **Krishna Sobti passed away recently**. **Her notable writings are:** Mitro Marajani, Daar se Bichuchuri, Surajmukhi Andhere Ke.

99. Former banker and Aam Aadmi Party (**AAP**) leader **Meera Sanyal passed away**.

100. Dronacharya awardee **cricket coach Ramakant Achrekar**, (he **coached Sachin Tendulkar**) passed away.

Top 50 Banking and Business Affairs of January

- 1. RBI** has agreed to **issue loan amount of USD 400 million to Sri Lanka** to boost the nation's reserve under the SAARC (South Asian Association for Regional Cooperation) SWAP facility system.
- Reserve Bank of India (**RBI**) has approved **Iran's (Capital: Tehran, Currency: Dinar) Pasargad Bank** to open branches in Mumbai for easing trade related transactions.
- Norway (Capital: Oslo, Currency: Krone)** Prime Minister Erna Solberg was recently three-day state visit to India. Both the countries **signed an MoU** for the **establishment of the Joint Task Force on Blue Economy**. She gave the inaugural address at the Raisina Dialogue.
- Gruh Finance**, the affordable **housing finance arm** of mortgage lender **HDFC**, will be merged with **Bandhan Bank (Headquarters: Kolkata)** to help the latter to cut promoter stake from 82.3% to 61%.
- ICICI Bank**, signed an **MoU** with **Small Business Fin Credit India Pvt. Ltd. (SBFC)**, a systemically important Non-Banking Finance Company for entrepreneurs, to **jointly provide credit worth up to Rs 1 crore to MSMEs** for a tenure of 15 years.
- The central banks of the **UAE (Capital: Abu Dhabi, Currency: Dirham) and Saudi Arabia (Capital: Riyadh, Currency: Riyal)** will **launch a common digital currency called "Aber"**. Aber will be used for financial settlements between the two countries through Blockchains and Distributed Ledgers technologies.
- State Bank of India (**SBI**) **recommended Unconditional Cash Transfer to farmers** to alleviate the agrarian distress instead of Universal Basic Income (UBI) scheme **in its Ecowrap report**.
- YES bank** has chosen **Ravneet Singh Gill** as the successor to Rana Kapoor as the **CEO of YES Bank**.
- IRDAI** sets up a **panel headed by Praveen Kutumbe** to identify **domestically systemically important insurers (DSIIs)**.
- Economic Advisory Council of Prime Minister (**EAC-PM**) **headed by NITI Aayog** Member Bibek Debroy has said that India will **continue to grow in the 7 to 7.5% range** in the next few years.
- SBI Card and Etihad Guest**, the loyalty programme of Etihad Airways has come together for a **specific visa credit card** for members and **Indian travellers**.
- Facebook** has provided **\$7.5 million** to **set up an Institute for Ethics in Artificial Intelligence (AI)** in collaboration with the Technical University of Munich in Germany.
- IMF** has released the global wealth forecasts for 2019 in its **World Economic Outlook report**. The report projected **the global growth at 3.5% in 2019 and 3.6% in 2020**.
For India, IMF has retained its **growth projection at 7.5% for 2019-20 and 7.7% in 2020**.
- Oxfam has recently released **Annual Wealth Check report 2019**. As per the report the **top 1% of India's richest got richer by 39%** as against just 3% increase in the wealth for the bottom half of the population.
- The **United Nations report World Economic Situation and Prospects 2019** has estimated that **Global growth** is expected to remain **steady at 3% in 2019 and 2020**. **India's GDP** growth is expected to accelerate to **7.6 per cent in 2019-20 from 7.4% this fiscal**.
- BSNL** has signed a **partnership agreement with the French company Be-Bound** to offer **data connectivity through SMS** in areas where there is no Internet connectivity.
- The Department of Industrial Policy and Promotion (**DIPP**) **has been renamed as the Department for Promotion of Industry and Internal Trade**. The newly named department will work under the Union Ministry of Commerce.
- India became second largest steel producing country** according to **World Steel Association (Headquarter: Belgium, Brussels)** report. India has replaced Japan to attain the second largest country.

- 19.** The Competition Commission of India gave approval to Reliance Industries for the acquisition of Den Networks and Hathway Cable and Datacom.
- 20.** As per the Grant Thornton's (GT) annual report titled 'Deal tracker', **India has entered the \$ 100 billion club in the merger and acquisition (M&A) space** in 2018.
- 21.** 'Indian Chamber of Commerce (ICC) awarded social impact award to Tetra Pak India, the world's leading packaging and processing solutions provider under the category 'Sustainable Environment category'.
- 22.** The **Union Finance Ministry started the Know Your Budget series on Twitter** to educate the general public about the budgetary process.
- 23. SoftBank (Headquarters: Tokyo) has decided to invest \$400 million** for over 40 per cent stake in **Brain Bees Solutions, which owns** and operates omni-channel baby and mother care product retailer First Cry.
- 24.** The **Union government has sanctioned Rs 4,241.97 crores for Integrated E-filing** and Centralised Processing Centre 2.0 Project of the Income Tax Department, to develop the next-generation income tax filing which aims to cut down the processing time for returns to one day from the present 63 days.
- 25.** Finance Ministry announced constitution of a **7-member Group of Ministers (GoM) headed by Nitin Patel** (Deputy Chief Minister of Gujarat) for **boosting Real Estate Sector** under the GST regime.
- 26.** The Swedish aerospace and defence company **SAAB and Airports Authority of India (AAI)** have signed an **MoU to explore air traffic management (ATM)** solutions for airports operating under the regional connectivity scheme, UDAN.
- 27. India** has committed to **purchase USD 5 billion worth of oil and gas from the US** per annum and **USD 18 billion worth of defence equipment** that are under implementation.
- 28.** India's as well as Asia's richest man Reliance Industries Chairman and Managing Director **Mukesh Ambani** recently **featured in Foreign Policy magazine's 2019** annual list of the **top '100 Global Thinkers'**.
- 29. GST council** has constituted an **eight-member Group of Ministers (GoM) headed by Maharashtra State Finance Minister, Sudhir Mungantiwar** to **suggest whether a uniform tax rate should be imposed** on lotteries or the current differential tax rate system be continued.
- 30.** Life insurance company **HDFC Standard Life Insurance renamed itself to HDFC Life Insurance.**
- 31. U.K. Sinha will head** an 11-member working **group constituted by** the Insolvency and Bankruptcy board of India (**IBBI**) to **study the concept of 'Group Insolvency'** and suggest a suitable framework.
- 32.** RBI approved the appointment of **V Vaidyanathan as MD and CEO of IDFC First Bank** for a period of three years.
- 33.** The Finance Ministry has asked the **public sector banks to gradually reduce the government's holding to 52%.** Currently, some of the public sector bank have government's holding beyond 75%, the step has been taken to help banks to meet minimum 25% public shareholding norm set by the SEBI.
- 34. ICICI Bank appointed** former SBI Managing Director **B Sriram as independent director** for 5 years.
- 35. India ratings and research** estimated that **India's GDP growth to be at 7.5% in financial year 2019-20**, during fiscal year 2018-19 it is estimated to be 7.2%.
- 36.** The **World Economic Forum (Headquarter: Cologny, Switzerland)** has **recognised Tata Steel's plant at IJmuiden** in the **Netherlands as Manufacturing Lighthouse with state-of-the-art production facilities** which successfully adopt and integrate the cutting-edge technologies of the future and drive financial and operational impact.

37. The GST Council has increased the exemption limit for Goods and Services Tax (GST) registration to Rs 40 lakh from the current Rs 20 lakh to ease the cost of compliance for small taxpayers or MSME units. The threshold limit for the **compensation scheme** under which **small traders and businesses pay a 1 per cent tax based on turnover has been increased to 1.5 crores.**

38. Kerala has become the first State to impose calamity cess (cess of 1%) over and above Goods and Services Tax (GST) for a period not exceeding 2 years. Group of States' Finance Ministers (GoFM) led by Deputy Chief Minister of Bihar, Sushil Kumar Modi recommended this cess.

39. NABVENTURES Ltd, the venture capital entity incorporated by NABARD under the Companies Act, will **launch its maiden early stage capital fund offer to agriculture and rural enterprises.**

40. Bihar Deputy Chief Minister Sushil Modi has been made **the head the seven-member committee** to **look into revenue shortfall being faced by the states after the GST roll-out,** and suggest steps for augmenting collections.

41. The Reserve Bank of India (RBI) has constituted a high-level committee of 5 members under Nandan Nilekani to **suggest measures to strengthen the safety and security of digital payments** in the country.

42. As per World Bank's Global Economic Prospects report 2019 titled "Darkening Skies". India's GDP is expected to grow at **7.3 per cent in the fiscal year 2018-19,** and 7.5 per cent in the following two years.

43. RBI has imposed a fine on Citibank India (Citibank Headquarters: New York) penalty of Rs. 3 crore for not complying with 'fit and proper' criteria for directors.

44. Loan subsidy for the middle-income group under Pradhan Mantri Awas Yojana, (PMAY) has been **extended till 31st March 2020.**

45. France (Capital: Paris, Currency: Euro) introduced a new "GAFA tax" for companies Google, Apple, Facebook and Amazon to ensure the global giants pay a fair share of taxes on their massive businesses in Europe.

46. The Central Statistics Office (CSO) in a recent estimate said that economy is expected to **grow at 7.2% in the FY – 19.** India's per capita income in real terms (at 2011-12 prices) during 2018-19 is likely to attain a level of Rs 91,921 as compared to Rs 86,668 for the fiscal year 2018-19.

47. RBI releases bi-annual Fiscal Stability Report, important points from the report are:

- a. **Credit growth of scheduled commercial banks (SCBs) has improved** between March 2018 and September 2018, driven largely by private sector banks (PVBs).
- b. The banking stability indicator (BSI) shows that asset quality of the banks has improved, although profitability continues to erode.
- c. The asset quality of banks showed an improvement with the **gross non-performing assets (GNPA) ratio of SCBs declining** from 11.5% in March 2018 **to 10.8% in September 2018.**
- d. Under the baseline scenario, **GNPA ratio may decline from 10.8%** in September 2018 to 10.3 per cent in March 2019.
- e. Analysis of the financial network structure for the period September 2017 - September 2018 reveals a **shrinking inter-bank market and increasing bank linkages** with Asset Management Companies-Mutual Funds (**AMC-MFs**) for raising funds and with NBFCs/Housing Finance Companies (HFCs) for lending.
- f. The Liquidity Coverage Ratio (**LCR**), intended to build banks' short-term resilience to potential liquidity disruptions, **improved for PSBs and Private Banks in September 2018.** PSBs are able to maintain better LCR than the PVBs.
- g. The capital to risk-weighted assets ratio (**CRAR**) of **SCBs declined** marginally from 13.8% in March 2018 to 13.7% in September 2018.

h. As of September 30, 2018, **there were 10,190 non-banking financial companies (NBFCs) registered with the Reserve Bank**, of which 108 were deposit accepting (NBFCs-D). There were 276 systemically important non-deposit accepting NBFCs (NBFCs-ND-SI).

48. RBI has formed an **expert committee headed by** former SEBI chairman **UK Sinha to look** into the various **challenges being faced by MSMEs** and suggest ways and measures to rejuvenate them.

49. Allahabad Bank (Headquarters: Kolkata) & Syndicate Bank (Headquarters: Manipal, Karnataka) signed a bancassurance pact with SBI Life Insurance (Headquarters: Mumbai) to sell the policies of the insurer from over 3,238 branches of the Allahabad Bank.

50. 'Growth Outlook for 2019', report of Confederation of Indian Industry (**CII**) **stated** that India will remain the fastest growing major economy with **GDP growth estimated to be 7.5% in FY19**.

PRACTICE **MOCK**

Highlights of Interim Budget 2019-20

Interim Budget (**interim budget is presented when the incumbent government does not have the time to present a full Budget or because national elections may be near**) 2019-20 was presented by the Union Minister for Finance, Corporate Affairs, Railways & Coal, Shri Piyush Goyal.

Besides having a major Scheme for the farmers, the budget provided tax sops. The finance minister listed **ten dimensions of Vision for India of 2030**, the government sees India a **\$5-trillion economy in next five years** and \$10-trillion 8 years after. **The 10 dimensions are:**

- 1. Physical & Social Infrastructure:** Next generation roads, railways, seaports, airports, urban transport, gas and electric transmission and inland waterways.
- 2. Energy security & Pollution control:** Through Electrical Vehicles and renewable energy.
- 3. Digital India:** To create a Digital India, digitize government processes with leaders from youth.
- 4. Expanding rural industrialisation:** Use digital technology to generate employment, taking "Make in India" to develop grass-roots level clusters.
- 5. Blue Economy:** Besides scaling up of Sagarmala, Coastline and Ocean waters powering India's development and growth.
- 6. Clean Rivers:** Clean Rivers, safe drinking water to all Indians and efficient use of water through micro-irrigation.
- 7. Space Programme:** Gaganyaan, India becoming the launch-pad of satellites for the World and placing an Indian astronaut into space by 2022.
- 8. Food Self Sufficiency:** Making India self-sufficient in food, exporting to the world to meet their food needs and producing food in the most organic way.
- 9. Healthy India:** Via Ayushman Bharat with women having equal rights and concern for their safety and empowerment.
- 10. Minimum government, maximum governance:** Transforming India into a Minimum Government Maximum Governance nation with pro-active and responsible bureaucracy.

Key highlights of the interim budget are as follows:

MAJOR ANNOUNCEMENTS

I. New Scheme "Pradhan Mantri Kisan SAMman Nidhi (PM-KISAN)" for farmers.

- 12 crore small and marginal farmers to be provided with **assured yearly income of Rs. 6000 per annum** under the scheme.
- **Rs. 2,000 each** will be **transferred to the bank accounts** of the farmer, in three equal instalments.
- The scheme would be made **effective from 1st December 2018**.
- **Budget of Outlay of Rs. 75,000 crores** for FY 2019-20 has been provided for the scheme.
- **Farmers** having cultivable land upto **2 hectares only are eligible**.

II. 'Pradhan Mantri Shram-Yogi Maandhan' (PM-SYM) for unorganised sector workers.

- To provide **pensionary benefits to at least 10 crore labourers** and workers in the unorganised sector.
- A sum of **Rs. 500 crores have been allocated** for the scheme.
- Under the scheme **Rs 3000 per month after 60 years of age** with an affordable contribution of only Rs 100/55 per month.

AGRICULTURE & RURAL SECTOR

- **2% interest subvention to the farmers** pursuing the activities of **animal husbandry and fisheries**, who avail loan through Kisan Credit Card.

Moreover, **in case of timely repayment** of loan, they will also get an **additional 3% interest subvention**.

- Also, farmers would get **interest subvention of 2% during disaster** will now be provided for the entire period of loan rescheduling.
- **Rashtriya Kamdhenu Ayog** to be setup for sustainable genetic up-gradation of the Cow resources.
- A separate **Department of Fisheries** has been announced to provide sustained and **focused attention towards development of Fisheries sector**.

TAXATION & FISCAL POLICY

- Individual taxpayers having **taxable annual income up to Rs. 5 lakhs** will have to pay **no income tax**. Existing rates of income tax would continue.
- **Standard Deduction** for salaried persons is being **raised to Rs. 50,000**.
- **Benefit of rollover of capital gains** increased from investment in one residential house to two residential houses for **capital gains up to Rs. 2 crores**.
- **TDS threshold on interest earned on bank/post office deposits** is being raised to **Rs.40,000**.
- **TDS threshold for deduction of tax** on rent to be **increased to Rs. 2,40,000** for providing relief to small taxpayers.
- **Tax exemption period on notional rent**, on unsold inventories, extended from one year to two years.

FISCAL POLICY

- **Fiscal deficit pegged at 3.4% of GDP for both 2018-19 and 2019-20**. Target of 3% of fiscal deficit to be achieved by 2020-21.
- Current Account Deficit (**CAD**) is likely to be **only 2.5%** of GDP this year, last year it was 2.8%.
- **Average inflation** has been brought **down to 4.6%**.

MSMEs and TRADE

- **2% interest subvention** on an **incremental loan of Rs 1 crore for GST registered SMEs**.
- At least 3% of the 25% sourcing for the Government undertakings will be from women owned SMEs.
- **DIPP renamed to Department for Promotion of Industries and Internal trade**, aimed towards encouraging internal trade.
- Businesses comprising over 90% of GST payers will be allowed to file quarterly return.
- **Disinvestment target increased to Rs 90,000 crore** for the financial year 2019-20, up by 12.5% from the current year's target.

HEALTHCARE & RURAL ECONOMY

- Country's **22nd AIIMS** was announced, it **would-be built-in Haryana**.
- Having a target of 8 crore free LPG connections under Ujjwala Yojana, more than 6 crore connections have already been given and the remaining will get free gas connections by next year.
- A new **committee under NITI Ayog to identify all the remaining De-notified nomadic and semi-Nomadic tribes**.

OTHER IMPORTANT HIGHLIGHTS

- First time, the **country's Defence Budget will be of over Rs. 3 lakh crore**.
- All **willing households** to be provided **electricity connections by March 2019**.
- **Operating Ratio of Indian Railways expected to improve** from 98.4% in 2017-18 **to 96.2% in 2018-19** and to 95% in 2019- 20.
- **Indian filmmakers to get access to Single window clearance** as well for ease of shooting films.
- The Government to make **1 lakh villages into Digital Villages** over next five years.
- Fund **allocation for the Northeast region** increased to Rs. 58,166 crores, a **21% rise** over last year for infrastructure development.

BUDGET ALLOCATION for few important schemes (as per Interim Budget 2019 -20)

Interest payments on debt accounted for the largest part of the 2020 budget, it accounted for 24% share of the total outlay. Defence spending was the second highest, followed by subsidies (food, fuel and fertiliser subsidies) which accounted for about 10-11% each.

Here are the budgetary estimates (BE) of few important schemes:

SCHEME/ INITIATIVE	ALLOCATION (for 2019 -20)	DEADLINE
TYPE: Core of the Core Schemes		
MGNREGA	Rs. 60,000 crores	
TYPE: Core Schemes		
Swaccha Bharat Mission	Rs. 12,750 crores	October 02, 2019
Pradhan Mantri Krishi Sinchai Yojna (PMKSY)	Rs. 9,516 crores	The scheme has been approved with a total outlay of 50,000 crore for period of 5 years (2015-16 to 2019-20)
Pradhan Mantri Gram Sadak Yojna (PMGSY)	Rs. 19,000 crores	
Pradhan Mantri Awas Yojna (PMAY)	Rs. 25,853 crores	(PMAY-G) 2019, (PMAY-U) -2022
National Health Mission (NHM)	Rs. 32, 251 crores	
Urban Rejuvenation Mission: AMRUT and Smart Cities Mission (SCM)	Rs. 13,900 crores	SCM: 2020
Shyama Prasad Mukherjee Rurban Mission	Rs. 800 crores	
Rashtriya Gram Swaraj Abhiyan (RGSA)	Rs. 831 crores	March 31, 2030
TYPE: Major Central Sector Schemes		
Pradhan Mantri Annadata Aay Sanrakshan Yojna (PM-AASHA)	Rs. 1,500 crores	
Pradhan Mantri Kisan Sampada Yojana (PM-KSY)	Rs. 1,101 crores	
Pradhan Mantri Swasthya Suraksha Yojana (PM-SSY)	Rs. 4,000 crores	
Sahaj Bijli Har Ghar Yojana (SAUBHAGYA) Scheme	Rs. 2724 crores	March 31, 2019
Deen Dayal Upadhyaya Gram Jyoti Yojna (DDUGY)	Rs. 4066 crores	
Sagarmala	Rs. 550 crores	
Integrated Development of Tourist Circuits around specific themes (Swadesh Darshan)	Rs. 1,106 crores	
PM Fasal Bima Yojna (PM-FBY)	Rs. 14,000 crores	
Rashtriya Gokul Mission	Rs. 750 crores	
Higher Education Financing Agency (HEFA)	Rs. 2,100 crores	
Promotion of Digital payment	Rs. 600 crores	
Ayushman Bharat - Pradhan Mantri Jan Arogya Yojana (AB - PMJAY)	Rs. 6,400 crores	In first phase the target is to cover 10 crore

		people by FY -20 i.e. (2019 -20) Overall target is to cover 50 crores people by 2022.
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Difference between the Tax "REBATE" and Tax "EXEMPTION"?

This year's interim budget brought a **big relief especially for the salaried class**. The long-anticipated changes in income tax rules were considered this time by the finance minister albeit partially. As by now most of us would be knowing that "Individual taxpayers having **taxable income up to Rs 5 lakh annually will get full tax REBATE** and hence **will have to pay no income tax**."

However, the thing to note here is that the term used in the budget was "**REBATE**" and not "**EXEMPTION**". How **does this different usage of word affect taxpayers?** What would have happened **had it been an exemption?** Let's understand!

For a better perspective it must be noted that currently in our country there are four slabs for the collection of income tax. **Given below are the slabs for individuals of age below 60 years.**

- No tax for individuals with income less than Rs. 2.5 Lakhs
- 5% tax with income Rs. 2.5 lakhs to 5 lakhs
- 20% tax with income Rs. 5 lakhs to 10 lakhs
- 30% tax with income of Rs. 10 lakhs and above

What does tax exemption mean?

Tax **exemption means the income of an individual which does not attract tax**. Also, an **exemption, when given, becomes applicable to all**. Like presently the tax relief given in first slab (upto Rs. 2.5 Lakh) is a tax exemption applicable to all irrespective of the individual's annual earnings.

What is a rebate?

Rebate which **literally means "a partial refund"** holds the same meaning in taxation as well, **an amount which would be refunded (hence, as per law ITR is to be filed)**. Also, a **rebate is not applicable to all**, its benefit is only for the section of taxpayer whom it is intended for (in this case people having annual income of 5 Lakhs).

What does this mean? for taxpayers having income above 5 Lakhs? this means that people **whose taxable income**, after all the deductions, **is higher than Rs. 5 lakhs, the old tax rates will apply**. For example, a person with annual income of Rs. 10 lakhs will continue pay a 5% **tax on his taxable income of the slab Rs. 2.5 lakh to Rs. 5 lakhs**.

So, what rebate has been given in the budget?

A rebate of Rs. 12,500 (5% of 2,50,000) would be provided to taxpayers for the slab of 2.5 Lakh to 5 Lakh. This **rebate will be available under Section 87A** of the income tax Act. So, **technically those having annual income of Rs 5 lakh are not exempt from tax**, they would be taxed at the regular rate of 5%, but the amount would be rebated after filing ITRs.

Why government chose the "REBATE" option instead of providing an "EXEMPTION"?

It's obvious from the move that **government's target was to provide relief only to the low- and middle-income group**. An **exemption/ slab change** would have **deprived the government of the tax from the high earners**.

Moreover, **had the government provided an exemption** it would have led to **the shrinking of tax net** since the threshold would have increased. And in the case of increased threshold people would not need to fill the ITRs (Income Tax Returns). The **government still wants to keep the tax net intact** and keep an eye on the number of tax payers in the 2.5 – 5L slab hence a rebate not an exemption.