

CURRENT AFFAIRS



CAC - 1st August 2017:

NATIONAL

CBDT entered into nine Unilateral Advance Pricing Agreements (UAPAs) with Indian taxpayers in the month of July 2017

The Central Board of Direct Taxes (CBDT) entered into nine Unilateral Advance Pricing Agreements (UAPAs) with Indian taxpayers in the month of July 2017. The APA Scheme endeavors to provide certainty to taxpayers in the domain of transfer pricing by specifying the methods of pricing and determining the Arm's Length Price of international transactions in advance for a maximum period of five future years. CBDT has signed its first APA with a taxpayer engaged in supplying rigs used in Oil & Gas exploration. The international transactions covered in these nine APAs include provision of software development services, engineering design services, distribution, contract manufacturing, etc.

Pro Tip:

CBDT – Central Board of Direct Taxes
UAPA – Unilateral Advance Pricing Agreements
Chairman of CBDT – Sushil Chandra

Executive Committee of National Mission for Clean Ganga has approved 7 projects worth Rs 425 crore

The Executive Committee of National Mission for Clean Ganga in its 4th meeting has approved seven projects worth Rs 425 crore in the sector of sewage infrastructure, Ghat development and research. In sewage sector it includes three projects each in Uttar Pradesh and Bihar have been approved. For Uttar Pradesh, interception, diversion and STP projects for Unnao, Shuklaganj and Ramnagar have been approved. These three projects are aimed at creation of sewage treatment capacity of 29 MLD (Unnao- 13 MLD, Shuklaganj- six MLD and Ramnagar- ten MLD) with a total cost of Rs 238.64 crore. In Bihar, three projects at Sultanganj, Naugachia and Mokama with total estimated cost of Rs 175 crore have been approved.

Pro Tip:

Union Minister for water resources and ganga rejuvenation – Uma Bharati
Constituency – Jhansi (Uttar Pradesh)

INTERNATIONAL

Newly opened Charles Kuonen Suspension Bridge in Switzerland is the world's longest pedestrian suspension bridge

Spanning an awesome 1621 feet and rising as high as 279 feet, the newly opened Charles Kuonen Suspension Bridge in Switzerland has broken the record for the world's longest pedestrian suspension bridge, according to Zermatt Tourism. The bridge, which has replaced

an older bridge that was damaged by falling rocks, was named after its chief sponsor, a psychologist and co-owner of a Swiss winery. The span is impossibly narrow, at just 25.6 inches wide. Hikers can now cross the Europaweg (Europe Bridge) which connects Grächen and Zermatt and measures nearly 500m.

Pro Tip:

Country – Switzerland

Capital – Bern

Currency – Swiss franc

Typhoon Haitang strikes China, two lakh people evacuated

Typhoon Haitang struck China's eastern Fujian Province with continual rain blows on different parts of the region. Over 2 lakh people have been evacuated from Typhoon. According to the provincial meteorological observatory wind hit with a maximum speed of 18 meters per second, the tropical cyclone followed Typhoon Nesat which landed in the same city at 6 am on 30th of July 2017. As per Xinhua news agency Typhoon Haitang the 10th typhoon this year made landfall at 4.40 pm in Pingtung on the island of Taiwan.

BANKING & ECONOMY

RBI has imposed a penalty of Rs. 3 crore on state-owned Union Bank of India for KYC “non-compliance”

The RBI has imposed a penalty of Rs. 3 crore on state-owned Union Bank of India for “non-compliance” with the directions on Know Your Customer (KYC) norms. This action is based on deficiencies in regulatory compliance and is not intended to pronounce upon the validity of any transaction or agreement entered into by the bank with its customers.

Pro Tip:

Union Bank of India HQ – Mumbai

MD & CEO – Rajkiran Rai G

Tagline – Good people to bank with

India's GDP growth is to be higher at 6.6% in the June quarter: Nomura

India's GDP growth is to be higher at 6.6% in the June quarter from the previous three months this year. According to Nomura it is expected average GDP growth in Q2 (April-June) to be modestly higher at 6.6% from 6.1% in Q1 (January-March). In the second half (H2) of 2017, growth recovery is expected to accelerate to 7.4%. The pick-up growth numbers in the second half is likely to be led by a recommencement of production after GST, ongoing remonetisation, normal monsoons, stronger rural consumption and easier financial conditions (lower lending rates, liquidity).

Pro Tip:

Nomura Holdings, Inc. is a Japanese financial holding company, and a principal member of the Nomura Group.

Nomura HQ – Minato, Tokyo, Japan
CEO – Koji Nagai

Chaudhary Birender Singh said that first time India has become a net export country in Steel

Minister for Steel Chaudhary Birender Singh said that first time India has become a net export country in Steel. It has been announced on 31st of July 2017. The steel imports in the country have gone down by 39% and exports have gone up by 102% last year. Crude steel production has registered 3.5% during April-June 2017-18.

Pro Tip:

Union Minister for Steel – Chaudhary Birender Singh
Constituency – Haryana, Rajya Sabha

AWARDS & HONORS

Trump Awarded First Medal of Honor to Vietnam Army Medic

An Army medic from Michigan who risked his life multiple times to rescue Vietnam War comrades is the first person to receive the Medal of Honor from President Donald Trump in Washington. Trump presented America's highest military honor to James McCloughan at a White House ceremony.

Pro Tip:

Country – Vietnam
Capital – Hanoi
Currency – Dong

SCIENCE & TECHNOLOGY

Scientists from the IISER have developed a hydrophobic sorbent that can suck up oil and congeal it

Scientists from the Indian Institute of Science, Education and Research (IISER) in Thiruvananthapuram have developed a hydrophobic sorbent that can suck up oil and congeal it. A two-member research team led by Prof. Kana M. Sureshan from the School of Chemistry at IISER developed the hydrophobic sorbent by using a cheap raw material (mannitol) and cellulose pulp as a matrix. Mannitol was converted into a hydrophobic gelator through a one-step process and a solution was made using this compound.

Pro Tip:

IISER – Indian Institute of Science, Education and Research

Scientists have developed a super strong, flexible bio-glue for wound healing without causing toxicity

Scientists have developed a super strong, flexible bio-glue for wound healing without causing toxicity. It has been developed by the erudite researchers from the Wyss Institute for Biologically Inspired Engineering and the Harvard John A. Paulson School of Engineering and Applied Sciences (SEAS). The “tough adhesive” is biocompatible and binds to tissues with strength comparable to the body’s own resilient cartilage.

SPORTS

Sebastian Vettel wins Hungarian Grand Prix Formula 1 title

Sebastian Vettel of Ferrari took the chequered flag at the Hungaroring to claim his fourth victory of the season. In a nail-biting finish, Vettel had his team-mate Kimi Raikkonen behind complaining that he could go faster but being used by the team as a buffer against Hamilton. Valtteri Bottas from Mercedes was on third place.

Pro Tip:

Sebastian Vettel – German Formula 1 Driver
He Drives for Ferrari
Country – Hungary
Capital – Budapest
Currency – Hungarian Forint

Paris to host 2024 summer Olympics, Los Angeles to host 2028 summer Olympics

Los Angeles reached an agreement with the leaders of the International Olympic Committee on plans to host the 2028 Summer Games. Los Angeles formally announced its bid for the 2028 Summer Olympics after agreeing on a deal that paves the way for Paris to host in 2024. The Los Angeles Olympic and Paralympic bid committee in cooperation with the International Olympic Committee (IOC), announced it recently. The LA bid committee stated that Los Angeles will host the Olympic Games and Paralympic Games 2028.

Pro Tip:

International Olympic Committee HQ – Lausanne, Switzerland
President – Thomas Bach

Indian shuttler clinches the men’s singles and men’s doubles title at Lagos International challenge in Nigeria

Indian shuttler C Rahul Yadav and men’s doubles pair of Manu Attri and B Sumeeth Reddy clinched the men’s singles and men’s doubles title respectively at Lagos International challenge in Nigeria. Rahul surpassed another Indian player Karan Rajan Rajarajan in the final clash to the title at the MoladeOkoya-Thomas Hall of the Teslim Balogun Stadium. In

the doubles pair, Manu and Sumeeth, who played at the Rio Olympics, defeated local pair of Godwin Olofua and Anoulwapo Ju won Opeyori.

Pro Tip:

Men's Single – C Rahul Yadav

Men's doubles – Manu Attri and B Sumeeth Reddy

Country – Nigeria

Capital – Abuja

Currency – Naira

India has bagged total 24 medals at the Jordan Junior and Cadet Open table tennis tournament

India has bagged total 24 medals at the Jordan Junior and Cadet Open table tennis tournament. The event held in Amman the capital of Jordan. The tally includes 7 Gold, 7 Silver and 10 Bronze medals. In the event India was the second best finishers.

Pro Tip:

Country – Jordan

Capital – Amman

Currency – Jordanian dinar



BANK NAUKRI