

CURRENT AFFAIRS



CAC – 16th October 2017:

1. 16th October: World Food Day

i. FAO celebrates World Food Day each year on 16 October to commemorate the founding of the Organization in 1945. Events are organized in over 150 countries across the world, making it one of the most celebrated days of the UN calendar. These events promote worldwide awareness and action for those who suffer from hunger and for the need to ensure food security and nutritious diets for all.

ii. The Theme for World Food Day 2017 is "Change the future of migration. Invest in food security and rural development". World Food Day is a chance to show our commitment to Sustainable Development Goal (SDG) 2 – to achieve Zero Hunger by 2030. It's also a day for us to celebrate the progress we have already made towards reaching #ZeroHunger.

Pro Tip:

FAO stands for Food and Agriculture Organization.

FAO is working with governments, UN agencies, the private sector, civil society and local communities, to generate evidence on migration patterns and is building countries' capacities to address migration through rural development policies.

The Headquarters of FAO is in Rome, Italy.

2. GoM on Composition Scheme holds First Meeting in New Delhi

i. Within a week of being set up, the group of ministers (GoM) on making the GST composition scheme more attractive held its first meeting in New Delhi. The 5-member GoM, led by Assam Finance Minister Himanta Biswa Sarma, has also been tasked to revisit Goods and Services Tax (GST) rates for restaurants.

ii. With only over 15.50 lakh businesses out of 98 lakh registered under the GST regime opting for the composition scheme, the GST Council decided to set up the GoM to examine ways of making it more attractive.

Pro Tip:

The GST Council, chaired by Finance Minister Arun Jaitley and consisting of his state counterparts, had on October 7 constituted the GoM, which will submit its report by the end of November.

Currently, GST is levied at 12 percent on non-AC restaurants while it is 18 percent for air-conditioned ones.

The GST Council, in its last meeting, hiked the threshold for availing of the composition scheme to Rs 1 crore, from the Rs 75 lakh set earlier.

3. GDP May Grow at 7% in Financial Year 2017-18: NITI Aayog

- i. According to NITI Aayog Vice-Chairman Rajiv Kumar, the economic slowdown that began in 2013-14 has bottomed out and the GDP is likely to grow at 6.9-7 % this fiscal (2017-18) and 7.5% in 2018-19. The economic growth slowed to 7.1% in 2016-17, the year in which 87% of the currency was demonetised, despite a very good show by the agricultural sector.
- ii. On a quarterly basis also, the growth in the first quarter of the current fiscal had slipped to 5.7%. In the next fiscal year, the growth would be about 7.5%.

Pro Tip:

The National Institution for Transforming India, also called NITI Aayog, was formed via a resolution of the Union Cabinet on January 1, 2015.

Dr Rajiv Kumar has recently appointed as the Vice Chairman of NITI Aayog. Kumar replaced Arvind Panagariya.

The Government of India, in keeping with its reform agenda, constituted the NITI Aayog to replace the Planning Commission instituted in 1950.

4. The Coalition Years 1996-2012: Pranab Mukherjee's Political Autobiography

- i. Former President Pranab Mukherjee has released the third part of his memoir 'The Coalition Years: 1996-2012', speaking candidly about believing he could have been the Congress choice for the Prime Minister's post.
- ii. Mukherjee's memoir is the third in the series. The other two are -- The Dramatic Decade: The Indira Gandhi Years and The Turbulent Years: 1980-1996.

Pro Tip:

Pranab Kumar Mukherjee is served as the 13th President of India from 2012 until 2017.

Pranab Mukherjee's first stint as the Finance minister of India was during the Indira Gandhi government in 1982.

5. Government Appoints MK Gupta, DK Gayen as New Railway Board Members

- i. The government of India has appointed Mahesh Kumar Gupta and D K Gayen as the two new members in the Railway Board. D.K. Gayen, presently posted as General Manager East Central Railway, has been appointed as new Member (Staff) Railway Board and ex officio Secretary to the Government of India.
- ii. Meanwhile, M K Gupta, presently General Manager, Modern Coach Factory Raibareli has been appointed as new Member (Engineering) Railway Board and ex officio Secretary to the Government of India.

Pro Tip:

The Railway Board is the apex body of the Indian Railways.

The first railway on Indian sub-continent ran over a stretch of 21 miles from Bombay to Thane.

Ashwani Lohani is present Chairman of Railway Board.

6. Defence Minister to commission INS Kiltan into Indian Navy in Visakhapatnam

i. Defence Minister Nirmala Sitharaman has commissioned an indigenously-built anti-submarine warfare stealth corvette INS Kiltan into the Indian Navy at the Naval Dockyard in Visakhapatnam.

ii. According to Defence Minister, INS Kiltan strengthens India's defence system and will be a shining armour in 'Make in India' programme as it is totally built indigenously.

Pro Tip:

Kiltan is the latest indigenous warship after Shivalik class, Kolkata class and sister ships.

Admiral Sunil Lanba is present Navy chief.

Naval Dockyard Visakhapatnam, is situated in Andhra Pradesh.

7. Vanuatu Becomes First Nation to Accept Bitcoin in Exchange for Citizenship

i. The South Pacific island nation of Vanuatu has become host to the world's first government to accept bitcoin in exchange for citizenship. Vanuatu's citizenship program costs \$200,000 USD, meaning that at current prices the residency program costs less than 41.5 bitcoins.

ii. The Chairman of the Vanuatu Information Center (VIC)— which oversees Vanuatu citizenship applications - Geoffrey Bond, had sent an official request earlier this month seeking permission to accept bitcoin as a form of payment.

Pro Tip:

Vanuatu is a South Pacific Ocean nation made up of roughly 80 islands that stretch 1,300 kilometres.

Port Vila is the capital city of Vanuatu.

Tallis Obed Moses is the present President of Vanuatu.

8. Union Bank launches bilingual Android App

i. Union Bank of India has launched an Android app, Union Sahyog, as part of its drive to digitise customer-facing banking services. The Union Sahyog app is bilingual — offering both English and Hindi language — and packs in all mobile-based banking applications, missed call/SMS-based services, Internet banking login and self-user creation, deposit and loan product information, online account opening, online loan application, online complaints and even RTI.

ii. It also offers extras such as branch locator, EMI calculator, social media links and digital banking information.

Pro Tip:

Union Bank of India was established on 11th November 1919 with its headquarters in the city of Bombay now known as Mumbai.

Rajkiran G Rai is present Chief Executive Officer (CEO) and Managing Director of Union Bank of India.

The tagline of Union Bank of India is Good People to Grow with.

9. Yes Bank Partners with Abu Dhabi Global Markets for Collaboration on Fintech

i. Abu Dhabi Global Market (ADGM), the International Financial Centre in Abu Dhabi, and Yes Bank have signed a memorandum of understanding to further foster cross-border exchange between the fintech ecosystems of the United Arab Emirates and India.

ii. The collaboration will enable fintech innovators from the Middle East region and India to apply into Yes FinTech programmes and the ADGM's Regulatory Laboratory and will get the opportunity to expand into each other's markets.

Pro Tip:

Abu Dhabi Global Market is an international financial centre located on Al Maryah Island in the heart of the UAE's capital city, Abu Dhabi.

YES BANK was founded by Rana Kapoor in 2004.

Rana Kapoor is the founder, Managing Director and CEO of Yes Bank.

The Headquarter of Yes Bank is in Mumbai.

10. IBM Launches Blockchain Banking Network To Speed Cross-border Payments

i. International Business Machines Corporation (IBM) has announced the launch of IBM Blockchain, a new blockchain banking solution, that will help financial institutions for cross-border payments.

ii. In the first international payments network of its kind, IBM has partnered with regional financial services company KlickEx Group and Stellar.org, a nonprofit organization that supports an open source blockchain network for financial services.

11. Shakib first from Bangladesh in MCC World Cricket Committee

i. Premier all-rounder Shakib Al Hasan became the first cricketer from Bangladesh to be inducted in the MCC World Cricket Committee under the chairmanship of Mike Gatting. Also added to the committee are Suzie Bates, Ian Bishop and Kumar Dharmasena.

ii. Shakib Al Hasan is regarded as one of Bangladesh's finest players since they were awarded the Test status in 2000, with the all-rounder having played 51 Test matches and 177 one-day internationals.

Pro Tip:

Michael Gatting is an English former Cricketer.

Suzie Bates is a New Zealand woman Cricketer.

Kumar Dharmasena is a Sri Lankan cricket umpire and former international cricketer, who played Tests and ODIs for Sri Lanka.

12. Maria Sharapova Wins Tianjin Open, Claims First Title Since Drugs Ban

i. Five-time Grand Slam winner Maria Sharapova was made to fight by 102nd-ranked teenager Aryna Sabalenka at the Tianjin Open before winning her first title since her 15-month doping ban.

ii. The former world number one, who returned to action in April, came from behind in both sets and needed four championship points in the tie-breaker before beating the 19-year-old 7-5, 7-6 (10/8).

Pro Tip:

Maria Sharapova is a Russian professional tennis player.

Aryna Sabalenka is a professional tennis player from Belarus.

13. Mohun Bagan Lift Governor's Gold Cup for 10th Time

i. Maidan heavyweights Mohun Bagan has won the 37th All India Governor's Gold Cup football tournament for the 10th time by defeating Partha Chakra by a narrow 1-0 margin.

ii. In the final match played at Paljor Stadium (Gangtok), Mohun Bagan's striker GA Kramah scored the lone goal in the seventh minute. Chief Minister of Sikkim Pawan Kumar Chamling attended the final and gave away trophies and cash prize to winners and the runner-up.

Pro Tip:

Paljor Stadium, also known as Palzor Stadium is an association football stadium located in Gangtok, Sikkim.

Mohun Bagan is a football club based in Kolkata, West Bengal.