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Economy & Finance

GST Council reduces GST Rates of 23 goods and services; revised rates effective from January 1, 2019

- The Goods and Services Tax (GST) Council on December 22, 2018 slashed GST Rates for 23 commonly used goods and services. The reduced rates will come into effect from January 1, 2019.
- The GST rate on movie tickets, costing up to Rs 100, was cut to 12 percent from 18 percent, while tickets over 100 rupees will attract 18 percent tax against 28 percent. Monitors and TV screens up to 32-inches and power banks will attract 18 percent GST, as against 28 percent earlier.
- With this rate rationalisation, only 28 goods are left in the highest 28 percent tax bracket.
- The rate rationalisation was a part of the government's attempt to streamline GST and make it more people-friendly.

GST rate reduction from 28 percent to 18 percent

- Pulleys, transmission shafts and cranks, gear boxes, falling under HS Code 8483
- Monitors and TVs of up to screen size of 32 inches
- Used pneumatic tyres of rubber
- Power banks of lithium ion batteries.
- Digital cameras and video camera recorders
- Video game consoles and other games and sports requisites falling under HS code 9504

PM Modi unveils projects worth around Rs 15,000 cr in Odisha

- **Prime Minister Narendra Modi inaugurated projects worth around Rs 15,000 crore in Odisha on Monday.**
- **These projects are related to health, road and highways, higher education and culture. These projects are part of Mr Modi's vision of Purbodaya - a prosperous East for building a new India.**
- **Among the projects, the Prime Minister dedicated the new campus of IIT-Bhubaneswar at Aragul built at a cost of Rs 1660 crore.**
- **Mr Modi also inaugurated ESIC hospital in Bhubaneshwar costing 73.5 crore rupees.** He also inaugurated the Lalitgiri Archaeological Museum which houses huge sculptures of the Buddha and various Buddhist deities.
- **The prime minister also laid foundation stones for two projects -- Indian Oil's pipeline from Paradip to Hyderabad at a projected cost of 3,800 crore rupees and GAIL's gas pipeline from Angul to Bokaro in Jharkhand at a projected cost of 3,437 crore rupees under the Urja Ganga Yojana.**

Logistics Development Committee constituted to suggest reforms for ease of doing trade

- The Economic Advisory Council to the Prime Minister (EAC-PM) **has constituted a Logistics Development Committee under the Chairmanship of Dr. Bibek Debroy, Chairman of EAC-PM** to assess key challenges and suggest reforms in logistics development and associated commerce.
- The committee comprises secretaries and heads of the concerned departments and ministries such as **Revenue, Commerce, Logistics, DIPP, Civil Aviation, Shipping, Road Transport & Highways, Railways, Central Board of Indirect Taxes and Customs (CBIC)**.
- It also included **Dr. Jayanta Roy**, a well-known trade policy expert specialising in trade and logistics facilitation.
- The committee conducted several rounds of deliberations with various stakeholders that included senior officials from the Union and State governments, industry associations, trade and logistics sector representatives.
- Based on their review and assessments, the committee prepared a comprehensive logistics and trade facilitation reform agenda.

India and states

PM releases commemorative Rs 100 coin in honour of Atal Bihari Vajpayee

- Prime Minister Narendra Modi released a commemorative **Rs 100 coin in honour of former Prime Minister Atal Bihari Vajpayee in Parliament house**.
- Former Prime Minister Atal Bihari Vajpayee passed away at 05:05 pm on August 16, 2018 following a prolonged illness.
- Vajpayee's birth anniversary, which falls on 25 December, is celebrated as '**Good Governance Day**'.
- **Vajpayee was the first non-Congress Prime Minister to serve a full five-year term**. Vajpayee served three terms as the Prime Minister of India.

NGT bans mining activities within 10 km radius of Sariska Tiger Reserve

- The National Green Tribunal (NGT) on December 22, 2018, **banned all mining activities within 10 km radius of the Sariska Tiger Reserve**.
- It also said that any further mining activity is subject to the clearance of leases by the **National Board of Wildlife**.
- The order was issued while hearing an appeal challenging environmental clearance granted to 24 mining projects with 10 km radius of the reserve's boundary.

NGT sets up Expert Panel to look into re-use of RO waste water

- The **National Green Tribunal (NGT)** constituted an expert committee to devise ways of re-filtration or secondary use of Reverse Osmosis (RO) waste water.

- The panel consists of representatives of Ministry of Environment, Forests and Climate Change (MOEFCC), Central Pollution Control Board (CPCB), Bureau of Indian Standards (BIS), Indian Institute of Technology, Delhi and the National Environmental Engineering Research Institute (NEERI).
- It will look into ways of making re-filtration or the secondary use of the rejected waste water from RO systems viable.

PM announces Sardar Patel Award for National Integration

- Prime Minister Narendra Modi announced annual **Sardar Patel Award for National Integration at the DGPs/IGPs Conference at Kevadia.**
- This award would be given for outstanding efforts to further national integration.
- The Sardar Patel Award for National Integration would be a fitting tribute to Sardar Patel and will inspire more people to work towards furthering India's unity and national integration.

Index

India ranks 108th in WEF gender gap index 2018

- **India has been ranked 108th in World Economic Forum (WEF) gender gap index, same as 2017**, while recording improvement in wage equality for similar work and fully closing its tertiary education gender gap for the first time.
- As per the WEF's Global Gender Gap Report 2018, released Tuesday, while India has many challenges as it ranks 142nd out of 149 countries in the economic opportunity and participation subindex, it also has a few achievements.
- The global list was topped by Iceland having closed more than 85.8 per cent of its overall gender gap. **Iceland holds the top spot in the index for the 10th consecutive year.**
- Nordic countries **Norway (2nd, 83.5 per cent), Sweden (3rd, 82.2 per cent), and Finland (4th, 82.1 per cent) dominated the top slots.**
- Other countries in the top-10 include Nicaragua (5th, 80.9 per cent), Rwanda (6th, 80.4 per cent), New Zealand (7th, 80.1 per cent), the Philippines (8th, 79.9 per cent), Ireland (9th, 79.6 per cent) and Namibia (10th, 78.9 per cent).

Appointments

PV Bharathi appointed MD and CEO of Corporation Bank

- ***P V Bharathi has been appointed as managing director and chief executive officer of the Corporation Bank***, according to an order issued by the Personnel Ministry on Monday.
- Bharathi is at present Executive Director, Canara Bank.
- She will take over the charge on or after February 1, 2019 and remain in the post till March 31, 2020 - the date of her superannuation, the order said.

- In another order, the ministry said **Birupaksha Mishra and Balakrishna Alse S** has been appointed as executive director in the Corporation Bank and the Oriental Bank of Commerce, respectively.

Days

National Consumer Day 2018 observed across India

- The **National Consumer Day** was observed across India on **December 24, 2018** with the theme **“Timely Disposal of Consumer Complaints”**.
- On this day, **the Consumer Protection Act, 1986 had received the assent of the president**. The enactment of the Act is considered as a historic milestone in the consumer movement in the country.
- The day provides an opportunity to highlight the importance of the consumer movement and the need to make every consumer more aware of their rights and responsibilities.

World

Patrick Shanahan to replace James Mattis as US Defence Secretary

- **Patrick Shanahan** will be taking over as **the acting US Defence Secretary from January 1, 2019**, replacing James Mattis, who resigned abruptly recently. The announcement was made by US President Donald Trump through a tweet on December 23, 2018.
- In his resignation letter, Mattis had offered to stay on for two months in order to facilitate a smooth transition. However, the President announced Shanahan, who is currently serving as the Deputy Secretary of Defense, as the replacement of Mattis two months earlier than planned.
- James Mattis had abruptly announced his resignation on December 20, 2018, citing policy differences with President Donald Trump as the main reason behind the move.

India's Vedangi Kulkarni becomes fastest Asian to cycle the globe

- India's **Vedangi Kulkarni has become the fastest Asian to cycle the globe**. The 20-year-old Indian completed the 29,000 kilometers' distance required to qualify as bicycling across the globe on December 23, 2018.
- Overall, **Kulkarni spent 159 days peddling up to 300 km a day in 14 countries**. Starting off from Perth in July, she will now be flying back to the Australian city to complete the record by cycling a 15 km distance to reach the same place from where she started.

Obituaries

Veteran CPI (M) leader Nirupam Sen passed away

- **Nirupam Sen**, veteran CPI (M) leader, passed away on December 24, 2018 in Kolkata following a cardiac arrest. He was 72.
- The former **Commerce and Industry Minister of West Bengal** had been on life support since the early weeks of December.

Ex-Union Minister Jai Narain Prasad Nishad passed away

- **Former Union Minister Captain Jai Narain Prasad Nishad** died on Monday at the age of 88.
- Nishad was a former **Union Minister and an ex-parliamentarian from Bihar's Muzaffarpur Lok Sabha Constituency**.
- His son Ajay Nishad is an elected Member of Parliament (MP) from Muzaffarpur Lok Sabha constituency itself and belongs to the Bharatiya Janata Party.
- He is also a member of the Standing Committee on Coal and Steel.