

## Banking and Finance

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### ***Government to reimburse MDR on transactions up to Rs2,000***

The government will bear the merchant discount rate (MDR) charges on transactions up to Rs2,000 made through debit cards, BHIM UPI or Aadhaar-enabled payment systems to promote digital transactions, information technology (IT) minister Ravi Shankar Prasad said on Saturday.

MDR will be borne by the government for two years with effect from 1 January 2018 by reimbursing the same to the banks. The move will have an impact of Rs2,512 crore on the exchequer. The decision was taken at the cabinet meeting chaired by Prime Minister Narendra Modi, Prasad said.

“For all the transactions less than Rs 2,000 in value, the consumer and the merchant will not suffer any additional burden in the form of MDR,” the minister said, adding this will lead to greater adoption of digital payment modes for such transactions. The minister said since such transactions account for sizable percentage of transaction volume, the decision will help move towards less-cash economy.

When payment is made at a merchant point of sale, MDR is payable by the trader to the bank. Citing this, many people make cash payments in spite of having debit cards. A committee comprising secretary, department of financial services, secretary, ministry of electronics & IT, and the chief executive officer (CEO), National Payment Corporation of India (NPCI), will look into the industry cost structure of such transactions which will form the basis to determine the levels of reimbursement, Prasad said.

MDR is charged on payments made to merchants through BHIM UPI platform and Aadhaar enabled Payment System (AePS).

### ***Axis Bank to launch 'Axis Start-up Social'***

Axis Bank, India's third largest private sector bank is launching an exclusive networking property, Axis Start-up Social, at a 'one-of-its-kind' event aimed at supporting the country's start-up ecosystem.

'Axis Start-up Social' will go 'live' today at a gathering of the country's leading start-up players at 'WeWork' a leading co-working place in Bengaluru.

The objective of this platform is to provide an opportunity for start-ups to network and share knowledge. Significantly, this initiative firmly underlines the bank's unflinching commitment towards providing multiple opportunities for start-ups in India to thrive and scale to the next-level-of-growth.

The unveiling of 'Axis Start-up Social' comes close on the heels of the launch of the bank's innovation lab, Thought Factory, which looks to aid start-ups to expand, besides opening up avenues with potential investors and companies.

The Bank also launched its Axis Start-up Banking product earlier this year, which is bundled with all key technology-enabled products and caters comprehensively to banking needs of start-ups. Over 100 leading names among the start-up community are expected to converge at the launch.

### ***CBEC hikes customs duty on import of microwaves***

The Central Board of Excise and Customs (CBEC) on Friday announced an increase in the customs duty on import of microwave ovens and certain sections of mobile phones.

On microwaves, customs duty has been doubled to 20 percent, from the earlier 10 percent rate.

Meanwhile, the import of mobile phones which have push button will be costlier by 15 percent, it noted.

Earlier, this bracket of commodities was not liable for custom duty. However, the CBEC has now imposed 15 percent custom duty on push button mobile phones.

## **India and States**

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### ***Aadhaar mandatory linking: Supreme Court extends deadline to 31 March***

The Supreme Court on Friday extended deadlines for linking of Aadhaar with mobile services and opening of new bank accounts till 31 March 2018.

Deadlines for linking with existing bank accounts, PAN (permanent account number) cards and welfare schemes was already extended to 31 March by the government.

Non-Aadhaar card holders opening a bank account would have time until 31 March to produce their Aadhaar card before the bank. In the meanwhile, the application number of Aadhaar can be submitted to the bank.

A Constitution bench headed by Chief Justice Dipak Misra was passing an order on a batch of petitions seeking interim relief from mandatory linking of Aadhaar with bank accounts, mobile phone numbers and other services.

A Constitution bench of five judges—CJI Misra, justices D.Y. Chandrachud, A.K. Sikri, A.M. Khanwilkar and Ashok Bhushan—was constituted on 13 December after repeated attempts by the petitioners for an early hearing on the issue of mandatory Aadhaar linking.

Attorney General K.K. Venugopal told the court that the government was willing to extend the deadline for linking Aadhaar with all services to 31 March, with the exception of mobile phones and new bank accounts.

### ***Google X to bring high-speed internet to 12 million households in Andhra Pradesh***

Google X is preparing to set up its Development Centre in Visakhapatnam, Andhra Pradesh, to bring in high-speed internet and broadband connections to about 12 million households and 1,30,000 enterprises (government and private) in the state by March 2019.

The centre will become Google X's first development center outside the United State of America.

A Memorandum of Understanding (MoU) has already been signed between Government of Andhra Pradesh and Google X in San Francisco, USA. It was signed in the presence of IT minister Nara Lokesh and CEO of Google X Astro Teller.

Google X is known for developing Waymo (driverless car), Google Glass, Project Loon (internet through balloons) and other latest technologies. With the set up of the centre, Google X will bring its breakthrough Free Space Optical Communication Technology (FSOC) to implement in Andhra Pradesh Fiber Grid Project in 13 districts through 2000 FSOC links.

With Google X coming to AP, the state will see a revolution in communication, Nara Lokesh said.

### ***India-Maldives Joint Exercise 'Ekuverin 17' in Belagavi from today***

India and the Maldives will begin Exercise Ekuverin, their eighth annual joint military training event, in Belagavi on Friday.

A flypast by the Army Aviation team and a march-past by the two contingents are slated to launch the exercise, said an official release.

"The focus of the exercise is to acquaint both armies with each other's operating procedures in the backdrop of counter-insurgency/counter-terrorism operations in an urban or semi-urban environment under the U.N. charter," the Ministry of Defence said.

The exercise will be an opportunity for the two armies to activate the Joint Operations Centre at Belagavi. The exercise is aimed at enhancing interoperability between the two armies as the contingents hone their tactical and technical skills.

Starting 2009, Indian Army and the Maldives National Defence Force have been holding Exercise Ekuverin, meaning 'friends' in the Maldivian language, in their countries on alternate years. The last one was held at Kaddhoo in the Lammu Atol of the tiny Indian Ocean nation.

***Cabinet approves bill to set up National Medical Commission***

A bill to replace the Medical Council of India (MCI) with a national medical commission was cleared by the Union Cabinet on Friday, Law and Justice Minister Ravi Shankar Prasad said.

"The MCI will be replaced, and a National Medical Commission bill has been brought. This is to correct the whole medical ecosystem," he said.

The MCI is a statutory body for establishing uniform and high standards of medical education in India. The bill seeks to replace the MCI with a new Commission.

According to government sources, the National Medical Commission Bill envisages a four-tier structure for the regulation of medical education, with a 20-member National Medical Commission at the top.

***India, Morocco sign MoU for cooperation in Water Resources, Road and Marine Sectors***

India on 14 December 2017 signed a Memorandum of Understanding (MoU) with Morocco for cooperation in Water Resources, Road and Marine sectors.

The agreement was signed between Union Transport and Water Resources Minister Nitin Gadkari and his Moroccan counterpart, Abdelkader Amara, who is currently on a visit to India along with a high-level delegation of the Moroccan government.

During the high-profile meet, the two sides discussed matters relating to India-Morocco bilateral cooperation in road transport, water resources and the marine sector.

***Following is the list of MoUs signed and exchanged between the two nations:***

1. MoU on cooperation in the field of Water Resources.
2. MoU to establish cooperation between Indian Maritime University (IMU) and Higher Institute of Maritime Studies (ISEM) of Morocco.
3. Framework Agreement for Cooperation in Training between the National Ports Agency (NPA) of Morocco and the Indian Maritime University (IMU).
4. Cooperation Framework Agreement between the Institute of Training in Engines and Road Maintenance of Morocco (IFEER) and Indian Academy of Highway Engineers (IAHE).

***National Workshop on role of Sakhi Centres in strengthening response to violence inaugurated in Delhi***

The Minister of Women and Child Development, Maneka Gandhi inaugurated a 2-day National Workshop on Role of Sakhi One Stop Centres in strengthening the multi-sectoral response to violence, in New Delhi on 15 December 2017.

The workshop has been organised by the Ministry of Women and Child Development. It would witness participation from around 400 Sakhi- One Stop Centre Functionaries and nodal officials from state departments of WCD Ministry from 33 States/UTs across the country.

Speaking on the occasion, Maneka Gandhi said that the One Stop Centre Scheme is a highly critical intervention to protect and help women affected by violence. Keeping in view the importance of the scheme, it has to be ensured that the OSCs are run in a professional and efficient manner and complete empathy is shown to the distressed women who are visiting the centres.

### **Objective**

- The initiative is aimed at bringing together officials to understand, discuss and deliberate on strengthening the multi-sector response to address violence against women through the Sakhi One Stop Centres across the country.
- It also aims to bring together cross-learning from the states/UTs regarding the best practices, first-hand experiences of the OSC functionaries and understand the issues and challenges being faced by them.
- It also aims to develop a service delivery model from Group Work Session to provide quality services to the victims/survivors of violence.
- Finally, it aims to Introduce Nirbhaya Dashboard – a real time OSC and Women Helpline data maintaining mechanism.

## **Appointments**

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### ***R Hemalatha takes charge as Director, National Institute of Nutrition***

India' triple nutrition burden — under-nutrition, anaemia and over-nutrition — will be among the top priorities for R Hemalatha, the new Director of the country's premier National Institute of Nutrition (NIN), Hyderabad. The 1000 Days Programme of the Indian Council of Medical Research (ICMR), piloted by the NIN to take care of the nutrition health of the mother and child up to age two, will be another important driver for her.

Hemalatha, a medical graduate from Gandhi Medical College, Hyderabad, assumes office at a historic moment as the institute enters its centenary year. Also, she is a full-fledged director, designated after five years to one of ICMR's top and oldest institutes.

The 1000 Day Initiative has the backing of Prime Minister Narendra Modi and his government. There is a serious emphasis to strengthen the nutrition health of adolescent girls through proper interventions so that they are better prepared for motherhood. In India, nearly 50 per cent of women are anaemic and 30 per cent under-nourished.

### ***Narinder Batra elected as new President of Indian Olympic Association***

The chief of International Hockey Federation, Narinder Batra was elected as the President of Indian Olympic Association (IOA) at its Annual General Meeting held in New Delhi on 14 December 2017.

The 60-year-old Batra received 143 votes out of the total 160, winning the polls with an overwhelming majority. His opponent Anil Khanna on the other hand just managed to scramble 13 votes.

The voting was conducted under the supervision of a three-member Election Commission comprising retired High Court justices. S K Mendiratta, a legal advisor to the Election Commission of India, was the returning officer.

With the win, Batra would hold the post for a term of four years from 2018 till 2022. He would be succeeding Narayana Ramachandran, who served at the post from 9 February 2014 to 14 December 2017.

## World

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### ***Oxford Dictionaries declares 'Youthquake' Word of the Year***

Oxford Dictionaries has declared "Youthquake" as 2017's Word of the Year, reflecting what it calls a "political awakening" among millennial voters, the media reports on Friday.

It was first coined in the 1960s by Vogue editor, Diana Vreeland, who used it to describe sudden changes in fashion, music, and attitudes, reports the BBC.

The Oxford English Dictionary defines youthquake as the "series of radical political and cultural upheavals occurring among students and young people in the 1960s".

Oxford Dictionaries said late Thursday that its use had seen a recent resurgence, to describe young people driving political change.

Oxford Dictionaries' Casper Grathwohl said it was "not an obvious choice".

### ***Disney to acquire 21st Century Fox assets for USD 52.4 Billion in stock***

Disney on 14 December 2017 reached a deal to acquire certain assets of 21st Century Fox (FOXA), the parent company of FOX Business, for approximately USD 52.4 billion in stock.

The total transaction is valued at USD 66.1 billion, including 21st Century Fox's debt. The deal includes 21st Century Fox assets- Twentieth Century Fox Film and Television studios, along with cable and international TV businesses like Star India.

Prior to the acquisition, Fox will separate the Fox Broadcasting network and stations, Fox News Channel, Fox Business Network, FS1, FS2 and Big Ten Network into a newly listed company.

Disney's Robert Iger will continue to serve as the Chairman and CEO of Disney through 2021.

### ***World's space agencies propose creation of a space climate observatory***

According to a declaration that was adopted on 11 December 2017, the heads of world space agencies have proposed the creation of a climate observatory to combine acquired data and share it with scientists around the globe.

The space agency heads had met on the eve of the 'One Planet Summit' in Paris, to discuss climate monitoring from space, including areas such as greenhouse gases, water resource management and the use of satellites during natural disasters.

The host of the talks –France's National Centre for Space Studies (CNES) stated that satellites are vital tools for studying and gaining new insights into climate change in order to mitigate its effects and help societies devise coping strategies. It added saying that more than half of the 50 essential climate variables could be measured only from space.

### ***Sri Lanka becomes 163rd nation to accede to landmine ban treaty***

Sri Lanka has become the 163rd nation to assent to the anti-personnel mine ban convention. Sri Lanka had pledged last year to join the mine ban convention and support the international community to support the landmine clearance program.

Now, it has assented to Accession to the Convention of the Prohibition of the use, production, stockpiling, and transfer of anti-personnel mines.

The move is considered as significant steps from Sri Lanka because it used antipersonnel mines in the past and has since carried out an extensive, ongoing mine clearance effort.

Sri Lanka said that they look forward to implementing and promote this Convention, including through capacity-building and mine clearance.

The member country who so ever joins the treaty or Convention, they undertake to wipe out all stockpiled anti-personnel mines it possesses or that are under its control or jurisdiction, not later than 4-years after the consent to this treaty.

### ***Maldives signs Free Trade Agreement with China***

Maldives on 7 December 2017 signed Free Trade Agreement (FTA) with China. The FTA was one of 12 agreements signed during Maldives President Abdulla Yameen's first state visit to China. The agreement was passed by Maldivian Parliament on 30 November 2017.

Besides the FTA, the other agreements were signed in various fields such as economy, human resources, oceans, environment, health care, and finance.

#### **Highlights of FTA between Maldives and China**

- The Free Trade Agreement commits both nations to reduce tariffs on most imported goods to zero.
- The FTA will open up the Chinese consumer market which is regarded as the world's largest consumer market to Maldivian fish products.
- Under the FTA, both the countries commit to open the service market such as finance, healthcare and tourism and agreed to cooperate practically in key areas.
- The agreement will endorse China's Maritime Silk Road (MSR) project that was shunned by India for its strategic implications in the Indian Ocean.
- The Maritime Silk Road project is part of China-backed multi-billion-dollar Belt and Road Initiative (BRI).