

Finance and Banking

Union Government fixes projected investment in infrastructure at ₹38.22 lakh crore

- The government has fixed at Rs 38,22,822 crore the revised projections for investment in infrastructure in the past five years.
- Finance Minister Arun Jaitley said in Lok Sabha that as per the NITI Aayog, the revised projection for investment in infrastructure in 2012-17 is Rs 38,22,822 crore, which is 1.6 times the investment of Rs 23,77,746 crore achieved in 2007-12 at current prices.
- Jaitley said the government was very much conscious that the development of infrastructure is crucial to boosting growth and expanding services in the country.
- The NITI Aayog's three-year action agenda (2017-18 to 2019-20) has also spelt out how infrastructure development is one of the most crucial elements of economic transformation.
- The finance minister said the infrastructure projects in the country were implemented in public-private and private modes, while the public sector projects were implemented by the Centre, state governments and local bodies.
- There is no central or single registry of infrastructure projects along with their funding in the country, he said.
- Jaitley said the government has taken a number of steps to mobilise funds from various sources for development of infrastructure including launching of innovative financial vehicles such as infrastructure debt funds, real estate investment trusts, national investment and infrastructure fund, laying down a framework for municipal bonds, allowing complete pass through of income tax to securitisation trusts.

India inks deal on sharing Swiss bank data from January 2018

- In a move aimed at combating black money stashed abroad, India signed an agreement with Switzerland today that would allow automatic sharing of tax-related information from January 1 next year, the CBDT said.
- "With the completion of the parliamentary procedure in Switzerland and signing of the agreement, India and Switzerland are set for automatic exchange of information for the period beginning from January 1, 2018," the Central Board of Direct Taxes (CBDT) said.
- A joint declaration for the implementation of Automatic Exchange of Information signed last month provided that both countries would start collecting data in accordance with the global standards in 2018 and exchange it from 2019 onwards.
- While Switzerland has conformed to the global standards on automatic exchange of information with the signing of the declaration, India, on its part, has promised to safeguard the confidentiality of the data.

TCS wins record \$2.25 billion Nielsen outsourcing contract

- Tata Consultancy Services Ltd (TCS) has won a \$2.25 billion outsourcing contract, the largest ever bagged by an Indian information technology firm, from television ratings measurement company Nielsen.
- The deal marks the renewal of TCS's engagement with Nielsen, which first awarded a \$1.2 billion, 10-year contract to the Mumbai-based company in 2007. In 2013, the deal size was more than doubled to \$2.5 billion and extended by three more years until 2020.
- The renewal of the deal is considered a shot in the arm for Rajesh Gopinathan, who took over as chief executive officer in February after his predecessor N. Chandrasekaran was appointed chairman of Tata Sons Ltd, the group holding company.
- Nielsen's outsourcing contract has been extended for five years until 2025 even as the rating firm has committed to spend more on buying services offered by TCS for the remaining four years of the earlier contract.
- Under the \$2.25 billion contract, TCS is assured of \$320 million in business from Nielsen every year, beginning 2017 through 2020, \$186 million in annual revenue from 2021 through 2024 and \$139.5 million in 2025, according to a regulatory filing made by Nielsen to the US Securities and Exchange Commission.

Reliance Infrastructure sells Mumbai power business to Adani Transmission for Rs18,800 crore

- Reliance Infrastructure Ltd (RInfra) on Thursday said it has signed a definitive binding agreement to sell its Mumbai power business to Adani Transmission Ltd for Rs18,800 crore.
- While initially the company will be paid Rs13,251 crore, about Rs5,000 crore will come into the company's books after the successful resolution of certain regulatory issues, most likely in 2018-19, Reliance Infrastructure CEO Lalit Jalan told Mint.
- He added that the deal is likely to close by March 2018.
- The deal will see the Adani Group taking over the distribution of over 1,800 megawatt (MW) of power to roughly 30 lakh customers in Mumbai and 500MW of thermal power generation capacity.

India and states

Union Government launches Project Darpan to improve postal services for rural customers

- Union Minister of Communications Manoj Sinha on 21 December 2017 launched Project DARPAN – “Digital Advancement of Rural Post Office for A New India” to improve the quality of service and add value to services for rural customers.

- The project has an outlay of 1400 crore rupees and intends to provide a low power technology solution to each Branch Postmaster (BPM). This will enable all 1.29 Lakhs Branch Post Offices (BOs) to improve the level of services being offered to rural customers across all the states.
- At Present, 43171 Branch Post Offices have migrated under the “DARPAN” project with the aim of financial inclusion to rural population.

Project Darpan

- Project Darpan aims to achieve financial inclusion of un-banked rural population.
- The Project will increase the rural reach of the Department of Posts and enable BOs to increase traffic of all financial remittances, savings accounts, Rural Postal Life Insurance, and Cash Certificates.
- It will improve mail operations processes by allowing for automated booking and delivery of accountable article.
- It will increase revenue using retail post business, provide third party applications and make disbursements for social security schemes such as MGNREGS.
- The project is targeted to be completed by March 2018.

All railway stations to be 100% LED lit by April 2018: Railways

- In an eco-friendly measure to cut power consumption, the Indian Railways today said it planned to make all stations cent per cent LED lit by March 31, 2018.
- The railways said it was actively working to provide 100 percent LED lighting for energy needs in railway staff colonies, stations and platforms.
- "Ministry of Railways has decided to make all railway stations 100 percent LED lit by the end of the current financial year by March 31, 2018. It is a huge initiative to provide energy efficient lighting which will eventually greatly help in the conservation of environment as well," it said in a statement.
- LED or light-emitting diode bulbs are more energy efficient and have a longer lifespan than traditional lamps.

Awards and Honors

Sahitya Akademi Awards 2017

- India's national academy of letters Sahitya Akademi on 21 December 2017 announced its annual awards, recognising the literary works of 24 writers in 24 different Indian languages.
- Seven novels, five poetries, five short stories, five literary criticism, and one play and one essay won the Sahitya Akademi Awards 2017.
- The awards will be conferred upon the winners during a ceremony on 12 February 2018.

Awardees

- **English:** Mamang Dai was awarded in English language for his novel The Black Hill.
- **Hindi:** Ramesh Kuntal Megh won the award in Hindi for his literary criticism work Vishw Mithak Sarit Sagar.
- **Sanskrit:** Niranjana Mishra was awarded for his Sanskrit novel Gangaputradavanam
- **Malayalam:** KP Ramanunni won for Daivathinte Pusthakam in Malayalam
- **Punjabi:** Nachhattar was awarded for his Punjabi novel Slow Down.
- **Poets:** Udaya Narayana Singh (Maithili), Shrikant Deshmukh (Marathi), Bhujanga Tudu (Santali), Inqulab (Tamil) and Devipriya (Telugu). However, Tamilian poet Inqulab's family refused to accept the award for his collections of poems titled "Kaandhal Naatkal.
- **Short Stories:** Shiv Mehta (Dogri), Autar Krishen Rahbar (Kashmiri), Gajanan Jog (Konkani), Gayatri Saraf (Odia) and Baig Ehsas (Urdu).
- **Literary Criticism:** Ramesh Kuntal Megh (Hindi), TP Ashoka (Kannada), Urmi Ghanshyam Desai (Gujarati), Bina Hangkhim (Nepali) and Neeraj Daiya (Rajasthani).
- **Essay:** Jagdish Lachhani (Sindhi) was awarded for his essays.

Sahitya Akademi Translation Prize 2017

- The academy announced the names of the 24 winners of the Sahitya Akademi Translation Prize 2017. The prize carries a cash award of Rs 50000.

Sahitya Akademi's 'Festival of Letters'

- The academy also announced the theme for Sahitya Akademi's next edition of 'Festival of Letters' – '70 years of Indian Independence'.

Appointments

Prof. Dhirendra Pal Singh appointed UGC chairman

- Professor Dhirendra Pal Singh was today appointed the chairman of the University Grants Commission (UGC), according to an official order.
- Prof. Singh is at present the director of National Assessment and Accreditation Council (NAAC), Bengaluru.
- He has been appointed the UGC chairman for a period of five years, according to the order issued by the Department of Personnel and Training (DoPT).
- The post of UGC chief had been lying vacant since April 2017 after the retirement of Professor Ved Prakash.
- At present, Prof. Virander Singh Chauhan, UGC member, is officiating as the chairperson of the regulatory body for higher education institutions.

Vijay Rupani re-elected Gujarat chief minister

- Vijay Rupani, a confidante of Bharatiya Janata Party (BJP) chief Amit Shah, will be the Gujarat chief minister for a second term, with the state BJP legislature party on Friday unanimously electing him as its leader.
- The announcement was made by union minister Arun Jaitley, the party's central observer, after a meeting of state BJP legislature party in Gandhinagar. "A proposal to elect Rupani as leader of state BJP legislature party and Patel as deputy leader of state legislature party has been adopted," Jaitley told a press conference. Patel is the incumbent deputy chief minister.
- Though the BJP retained power in the key western state for a record sixth straight term, there was speculation about Rupani's continuance due to the party's narrow victory over challenger Congress. The BJP won 99 seats in the 182-member assembly, the first time its tally slipped below hundred since 1995, while the Congress clocked its best in many years clinching 77.

Resignation

Airtel Payments Bank Managing Director and CEO Shashi Arora quits

- Airtel Payments Bank Managing Director and CEO Shashi Arora has resigned in the wake of the firm's eKYC licence suspension by Aadhaar-issuing body UIDAI.
- "Shashi has decided to move on to pursue opportunities outside of Airtel. We wish Shashi the very best for his future endeavours," the company said in a statement.
- Arora has been working with Airtel in senior leadership roles since 2006. He was appointed MD and CEO of Airtel Payments Bank on June 1, 2016.
- The Unique Identity Authority of India (UIDAI) had barred Bharti Airtel and Airtel Payments Bank from conducting Aadhaar-based verification of customers using the eKYC process.
- The action was taken following allegations that Bharti Airtel was using the Aadhaar-eKYC based SIM verification process to open payments bank accounts of its subscribers without their 'informed consent'.
- UIDAI on Thursday allowed Bharti Airtel to use Aadhaar for re-verification of its mobile customers till January 10 with stiff riders after it returned Rs 138-crore LPG subsidy remitted to the unsolicited payments bank accounts.

World

Facebook signs multi-year music deal with Universal

- Taking on music streaming giants like Google-owned YouTube, Facebook and Universal Music Group (UMG) have announced a global, multi-year agreement reportedly worth several hundred million dollars.

- As part of the deal, UMG will become the first major music company to license its recorded music and publishing catalogues for video and other social experiences across Facebook and its products like Instagram, Messenger and Virtual Reality (VR) platform Oculus.
- The users will be able to upload videos that contain licensed music and personalise their music experiences on Facebook, Instagram and Oculus, while sharing videos with friends and family.
- The partnership will facilitate deeper engagement between artists and fans, empowering users to express themselves through music, share the songs they love and build communities around music-fuelled culture.

UN General Assembly rejects US recognition of Jerusalem as Israel's capital

- The United Nations General Assembly resolution, declaring US recognition of Jerusalem as Israel's capital as 'null and void', was passed with an overwhelming majority on 21 December 2017.
- The resolution moved by Turkey and Yemen was passed despite US President Donald Trump's threats to cut funding to US aid recipients who voted in favor. Overall, 128 nations including India voted in favour of the resolution, 9 voted against and 35 abstained from voting.
- The symbolic vote by the General Assembly is not, however, legally binding.
- The draft resolution rejecting the US move was sent to the General Assembly after it was vetoed by the United States at the Security Council on 18 December, although all other 14 council members voted in favour.
- The resolution stresses on the fact that Jerusalem is a final status issue that requires being resolved through negotiations.
- It demands that all States comply with Security Council resolutions regarding Jerusalem, and not recognise any actions or measures contrary to those resolutions.
- The resolution was drafted following Trump's announcement of shifting the US embassy in Israel from Tel Aviv to Jerusalem, officially recognising the ancient city as the capital of Israel.

Lists

Salman Khan tops Forbes India Celebrity 100 list for second straight year

- Bollywood star Salman Khan has been ranked numero uno on the sixth Forbes India Celebrity 100 List. Shah Rukh Khan and India's cricket captain Virat Kohli took the second and third spot respectively, with actor Priyanka Chopra the only female celebrity in the top 10 list.
- The 2017 Forbes India Celebrity 100 List rankings are based on estimates of entertainment-related earnings of celebrities. The period under consideration is October 1, 2016 to September 30, 2017. Fifty-one-year-old Salman Khan, for the second successive year, grabbed the top spot, despite the subdued box office performance of his film Tubelight. The actor earned Rs. 232.83 crore, backed by endorsements of several consumer-facing brands. In fact, his earnings constitute 8.67 per cent of the total earnings — Rs. 2,683 crore — of the top 100 celebrities for the year.

- Shah Rukh Khan, with Rs. 170.5 crore, also retained his position at No 2, as did India's cricket captain Virat Kohli, with Rs. 100.72 crore, at No 3. But although the top three held on to their ranks, their cumulative earnings declined by almost 20 per cent, down Rs. 504.05 crore compared to last year's total of Rs. 626.52 crore.

Top 10 Celebrities in the List

1. Salman Khan
2. Shah Rukh Khan
3. Virat Kohli
4. Akshay Kumar
5. Sachin Tendulkar
6. Aamir Khan
7. Priyanka Chopra
8. MS Dhoni
9. Hrithik Roshan
10. Ranveer Singh

Sports

Rohit Sharma equals fastest century record in T20 internationals

- Indian cricket captain Rohit Sharma on Friday equalled David Miller's record for the fastest century in the shortest format of the game. He scored a 35-ball century against Sri Lanka in the second T20 international in Indore.
- David Miller had scored a century in 35 balls against Bangladesh in October this year.
- It is the fastest ever century by an Indian cricketer in T20Is and he is also the first batsman from India to hit two centuries in T20 Internationals.
- Rohit Sharma is captaining the Indian team against Sri Lanka with Virat Kohli choosing to sit out the ODI and T20I series. Apart from this ton and the 200 he scored in the second ODI at Mohali, Rohit also found form in the Test series, slamming a century and putting his name in consideration for a name in the playing eleven when India tour South Africa in January.

Days

National Mathematics Day observed today

- Famed Mathematician Srinivasa Ramanujan's birth anniversary on December 22 is celebrated as National Mathematics Day. Born in 1887 in Erode, Tamil Nadu, the story of Ramanujan's tryst with mathematics is one of the most engaging tales read, depicted and performed through various works of art.

- Dev Patel-starrer 'The Man Who Knew Infinity' (2015) was the latest tribute to the mathematics wizard by the popular cinema. It was in 2012 that then Prime Minister Manmohan Singh declared December 22 as National Mathematics Day.
- In 1903, he joined the Government College in Kumbakonam. Due to his negligence for non mathematical subjects, he failed the exam in the college. In 1912 he got a job as a clerk in the Madras Port Trust, so as to invest more time for mathematical discoveries. It was then, he was referred to Professor GH Hardy, Trinity College, Cambridge University; by one of his colleagues at Madras Port Trust who was also a mathematician.
- In 1919, he returned to India due to his poor health condition and a year later he breathed his last at the age of 32.
- In 2014, founder of Super30 classes Anand Kumar was conferred the year's prestigious Ramanujan Mathematics Award at the Eighth National Mathematics Convention organised by a Rajkot-based school.