

Banking and Finance

Maharashtra, Uttar Pradesh top list of most GST collection in India

- Comprising about 24 per cent of the total cess collections of Rs 30,224 crore under the Goods and Services Tax (GST) regime, Maharashtra and Uttar Pradesh are the top contributors among states and Union Territories in the first five months of the rollout of the GST regime.
- Maharashtra garnered Rs 3,702 crore and Uttar Pradesh collected Rs 3,549 crore through cess levied on sin and luxury goods since the July 1 rollout of the new indirect tax regime, Minister of State for Finance Shiv Pratap Shukla said in reply to a question in Lok Sabha on Friday. The individual contribution of these two states is even higher than the cess collected through imports, which stands at Rs 2,604 crore.
- Karnataka ranks third with cess collection of Rs 3,110 crore, followed by Chhattisgarh that raised Rs 2,288 crore as cess till November 30, the data provided by the government showed.
- Maharashtra also has the highest State GST (SGST) collections of Rs 18,701 crore during July-November, the data showed. Tamil Nadu is at the second spot, having collected Rs 8,739 crore, about half of the SGST amount raised by Maharashtra.
- The two manufacturing states are closely followed by Karnataka and Gujarat with SGST collections of Rs 7,736 crore and Rs 7,375 crore, respectively.

Patanjali to invest Rs 671 cr in Chhattisgarh to build food processing unit

- Baba Ramdev's Patanjali Ayurved Limited (PAL), country's fastest growing FMCG company, will invest Rs 671 crore in Chhattisgarh for setting up food and herbal processing unit.
- The company inked a memorandum of understanding (MoU) with the Chhattisgarh Government to set up the unit in Bijetala village of Rajnandgaon. The facility would come up 500 acres area, about 100 kms from the state capital.
- According to the company officials, the project would generate direct employment for 2200 persons besides indirect employment for 22 million people. Nearly 20 billion farmers would be benefited.
- Patanjali will manufacture and process honey, amla juice, aloe vera juice, tomato ketchup, frozen vegetables, rice and pulses in the proposed Chhattisgarh facility. The company already has around 50 manufacturing units across the country that produces products in the categories of personal care and food.
- The company manufactures more than 900 products including 45 types of cosmetic products and 30 types of food products. According to the company, all the products manufactured by Patanjali are made from Ayurveda and natural components.

India to link highway corridors to international trade points for ₹25,000 crore

- To facilitate trade with bordering countries like Nepal and Bangladesh, India will link its major highway corridors to international trade points at a cost of Rs 25,000 crore, Union Minister Nitin Gadkari said.
- About 2,000 kms of highways will be constructed under the plan.
- The project is part of the Bharatmala Pariyojana, he added.
- The Cabinet on October 25 had approved a mega plan to build 83,677 kms of highways by March 2022 at a cost of about Rs 7 lakh crore, which includes the ambitious Bharatmala project at a cost of about Rs 5.35 lakh crore.
- Earlier this month, Gadkari had said that India has proposed USD 1 billion line of credit to promote sea, air and road connectivity projects with Asean countries.
- Apart from this, India has set up a project development fund of USD 77 million to develop manufacturing hubs in Cambodia, Laos, Myanmar and Vietnam.

Odisha recognised as ‘Champion State’ for recording highest growth in exports

- The Centre has recognised Odisha as a ‘Champion State’ for recording the highest growth in exports during 2016-17, official sources said.
- This was announced during a review meeting of the Ministry of Commerce and Industry on the export performance of states and formulation of strategy attended by L N Gupta, MSME Additional Chief Secretary, Odisha.
- The exports from the state have increased from Rs 19,082 crore in 2015-16 to Rs 40,872 crore in 2016-17 with merchandise exports from Odisha registering the highest growth rate of 114 per cent among all the states, Gupta said.
- Between 2012-13 and 2016-17, in terms of USD, shipments from the state witnessed a positive growth of 17.60 per cent against the negative growth of 2.07 per cent in overall exports of India, he said.
- During the same period, in terms of Rupee, a positive growth of 23.84 per cent was recorded by exports from Odisha against a positive growth of 3.18 per cent in overall exports of India.
- Growth of exports has direct positive impact on enhancement of employment and livelihood opportunity, Gupta said. The major sectors of exports in Odisha are aluminum, products of aluminum, iron ore, processed minerals, iron, steel, marine products, residual chemical and allied products, textiles and IT and ITES.

MoU inked for Petrochemical park in Kochi

- An MoU for setting up a Rs 1,800 crore petrochemical park at Kochi, with the aim of making the port city a hub in the petrochemical production chain, was inked by the Kerala government and fertiliser major FACT, owned by the Centre.
- It will come up in 481 acres of land owned by the Fertilisers and Chemicals Travancore, the state government said. The park was aimed at making Kochi a hub in petrochemical production chain on par with Jurong in Singapore and industrial complexes in South Korea, it said.

- The Memorandum of Understanding was signed in the presence of Kerala Chief Minister Pinarayi Vijayan by FACT Chairman and Managing Director S K Lohani and Additional Chief Secretary (Industries and Power) Paul Antony on behalf of the Kerala government here yesterday.
- The project, which will be developed by Kerala Infrastructure Development Corporation (KINFRA), will foster an environment for industries that use the by-product of Bharat Petroleum Corporation Ltd (BPCL), the Chief Minister's Office said in a Facebook post.

India and states

Indian Railways flag off country's first AC suburban local train in Mumbai

- The Indian Railways on Monday flagged off the country's first air-conditioned suburban local train for Mumbai commuters, 150 years after the first suburban local was hauled by a steam engine in 1867, officials said.
- The Christmas and the pre-New Year bonanza saw the first AC local's maiden run for the media, officials, some political party activists and commuters between Borivali and Churchgate on the Western Railway.
- Though a public holiday, there were several hundreds of curious and wide-eyed commuters who crowded the Borivali station and other stations en route to gawk at the new wonder, which will start full-fledged operations from January 1, 2018, with 12 daily services.
- According to the Western Railway chief spokesperson Ravinder Bhakar, six return services (total 12) shall be operated on the suburban sector at regular intervals on all weekdays, with the weekend kept free for maintenance purposes.
- As per current plans, of these 12 daily services, eight will be operated as 'fast trains' on the congested Churchgate-Virar (Palghar) sector, three between Churchgate-Borivali, both with halts only at major stations, while one will ply as a slow service halting at all stations between Mahalaxmi-Borivali.
- The discounted price is 1.2 times the first-class ticket fare, which will go up to 1.3 times after six months. During the discounted period, a monthly pass costs Rs570 between Churchgate to Mumbai Central (minimum distance). The monthly pass for the entire stretch between Churchgate and Virar costs Rs2,040 in that period.

Bengaluru Becomes India's First City To Have Its Own Logo "BE U"

- To give the city its own identity and highlight its global image, Bengaluru on Sunday became the first Indian city to get its own logo.
- With a tagline 'Bengaluru Be U', the unique red-black logo is in part English and Kannda. It was unveiled at the Namma Bengaluru Habba festival by Karnataka Tourism Minister Priyank Kharge in Vidhana Soudha.
- The logo was designed by Nammur, a design start-up, which won a contest and received a prize money of Rs 5 lakh from the government.

- The first two letters, B, E, and the last, U, of Bengaluru are in red, highlighting the tagline Be U. The seventh and eighth letters (U and R) resemble the vowel, oo, in Kannada.

Narendra Modi launches Delhi Metro's Magenta Line from Noida

- Prime Minister Narendra Modi on Monday launched a 12-km stretch of Delhi Metro's Magenta Line with a ride between the Botanical Garden and the Okhla Bird Sanctuary stations here.
- Mr. Modi was accompanied by Uttar Pradesh Governor Ram Naik, Chief Minister Yogi Adityanath, Union Minister for Housing and Urban Affairs Hardeep Singh Puri and Delhi Metro Rail Corporation chief Mangu Singh during the ride.
- Mr. Modi boarded the metro at Botanical Garden, which is the terminal station of the Magenta Line, at 1.05 pm, and alighted at the Okhla Birds Sanctuary following a four-minute ride. Both stations fall in Noida, a suburban town in Uttar Pradesh bordering New Delhi.
- The other end of the line, for now, will be south Delhi's Kalkaji Mandir. However, by April, the entire corridor, stretching till Janakpuri West, is scheduled to be functional.
- From the metro station, Mr. Modi proceeded to Sector 125 rally ground at Amity University where he will address a public rally.

Narendra Modi, first Prime Minister in 20 years to visit Davos, World Economic Forum 2018

- Prime Minister Narendra Modi will be the first Indian PM in 20 years to visit the World Economic Forum in Davos next year. It was in 1997 when the then Prime Minister H D Deve Gowda had attended the event.
- The annual meeting in Davos is a five-day long event which will begin on January 22, 2018. When Narendra Modi was the chief minister of Gujarat, he had attended the regional summit of the World Economic Forum in China in 2007.
- Indians are likely to dominate the WEF which will be held in Davos next year. More than 100 Indian CEOs along with the hot shots of Indian business diaspora, like Mukesh Ambani, Chanda Kochhar and Uday Kotak is expected to show up. Bollywood biggies are also expected to be present at the forum. Actor Shah Rukh Khan and film director Karan Johar are to name a few.
- As far as the list of Indian ministers is concerned, Finance Minister Arun Jaitley along with Commerce and Industry Minister Suresh Prabhu, Railways Minister Piyush Goyal, Transport Minister Nitin Gadkari and Oil Minister Dharmendra Pradhan are some of the big names that are likely to attend the annual event.

Mission Antyodaya: Ranking of 50000 gram panchayats completed

- As part of the Centre's ambitious plan to make 50,000 villages poverty free by 2019, an exercise to rank as many gram panchayats on the parameters of physical infrastructure, human development and economic activities have been completed, the rural development ministry said today.

- The ranking will help in identification of gaps in the quest for making these gram panchayats poverty free, the ministry said in a statement.
- Under the Mission Antyodaya, the Centre has set a target of bringing one crore households out of poverty and making 50,000 gram panchayats poverty free by 2019.
- The 50,000 gram panchayats have been selected in about 5,000 clusters to drive economic activities along with development of physical infrastructure and human development on priority, the ministry added.
- Besides involving public institutions such as Krishi Vigyan Kendras, MSME clusters, skill development institutions, the ministry has also invited private sector, especially start-ups and corporate social responsibility initiatives to be part of this mission.

Gujarat constructed most houses for urban poor under Pradhan Mantri Awas Yojana (Urban)

- Gujarat has constructed most number of houses for the urban poor under the Centre’s flagship housing scheme ‘Pradhan Mantri Awas Yojana (Urban)’ in the country, official data shows.
- As many as 54,474 houses have been constructed in Gujarat, Prime Minister Narendra Modi’s home state, since 2014-15 under the scheme.
- This accounts for 18.70 per cent of the 2.91 lakh total houses constructed in 36 states and UTs in the country, according to the data of Ministry of Housing and Urban Affairs.
- Gujarat has received central assistance of Rs 1,355 crore for construction of these houses.
- Under the PMAY(U) scheme, the government targets to construct 1.2 crore affordable houses for urban poor across the country by 2022.
- The government provides central assistance under various components for construction of the houses. Gujarat was followed by Karnataka with construction of about 33,450 houses since 2014-15.

World News

Russia to build nuclear power plant in Sudan

- Russia on 21 December 2017 signed an agreement with Sudan to build a nuclear power plant in the nation. The information was shared by Russia’s nuclear agency Rosatom.
- The deal was signed by Rusatom Overseas, a branch of Rosatom and Sudan's electricity ministry in Khartoum, the capital city of Sudan. The agreement follows up on the high-level meeting that took place between Russian President Vladimir Putin and his Sudanese counterpart Omar al-Bashir in November 2017.
- The development of nuclear technology will allow Sudan to deal with its energy security problem.
- The agreement also has strategic implications, as it will determine the nature of relations between Russia and Sudan for a long time to come.

China launches land exploration satellite

- China on 23 December 2017 launched a land exploration satellite into a preset orbit for remote sensing operations.
- The satellite launch was conducted from the Jiuquan Satellite Launch Center in the Gobi desert, northwest China's Gansu Province during early morning hours.
- The satellite will be mainly used for remote sensing exploration of land resources.
- It was carried by a long march-2D rocket.
- The launch was the 259th mission of the Long March rocket series.
- China had on 25 November successfully launched remote sensing satellites designed to conduct electromagnetic probes and other experiments.
- The satellites were launched on a Long March-2C rocket from Xichang Satellite Launch Centre in southwestern Sichuan province.