

Daily Current Affairs 1 July 2018

Finance and Banking

18 Per Cent More Direct Taxes Collected After GST, Says Arun Jaitley

- Union minister Arun Jaitley said today there was an increase of 18 per cent in direct taxes collection last year due to the Goods and Services Tax or GST and demonetisation. In the last four years of NDA government, there has been an increase of 1.5 per cent in overall taxes, the minister said.
- "The total tax base itself has increased significantly," Mr Jaitley said. "These are the changes taking place on account of GST implementation. As tax collection goes up, capacity to rationalise rates will increase. Therefore, that capacity to rationalise will increase total volume."
- This year, the first quarter shows advanced payments. The gross figure has increased by 44%, the minister said.
- In future, the GST will include further "simplifying and rationalizing the rate structure" and bring more products under its ambit. "I am confident that once revenue stabilizes and the GST settles, the GST Council will look into these carefully and act judiciously, Mr Jaitley said in a tweet.
- The Goods and Services Tax completes one year today. The government's flagship "one country one tax" was rolled out last year in a special midnight session in parliament.

KSUM, YES Bank ink Memorandum of Understanding to help startups

- In a major fillip to the startup ecosystem in the state, the Kerala Startup Mission (KSUM) and YES Bank will join hands to provide a host of startup-focused corporate and commercial banking services.
- A Memorandum of Understanding (MoU) to this effect was signed by Dr Saji Gopinath, CEO, KSUM and SanilChorinchath, Vice-President, Transaction Banking, YES Bank, here today.
- Under the MoU, YES Bank will provide and render the platforms/services to the startups, subject to the relevant contractual arrangements. It will offer Special Current Account Proposition to all associated startups of KSUM, including a 'no minimum balance commitment' for one year after starting a current account with the bank, a press release said.

Thyssenkrupp, Tata Steel seal landmark steel joint venture deal

- Germany's Thyssenkrupp and India's Tata Steel signed a final agreement on Saturday to establish a long-expected steel joint venture, the European steel industry's biggest shake-up in more than a decade.
- The final agreement comes after months of negotiations since an initial agreement was announced in September. Both companies hope it will help them respond to challenges in the volatile steel industry, including overcapacity.

- The largest deal in Europe's steel industry since the takeover of Arcelor by Mittal in 2006, the 50-50 joint venture - to be named Thyssenkrupp Tata Steel - will have about 48,000 workers and about 17 billion euros (USD 19.9 billion) in sales.

India 73rd country with most funds in Swiss Banks, UK on top

- India has moved up to 73rd place in terms of money parked by its citizens and companies with Swiss banks, while the UK remains on the top.
- India had slipped to 88th place with a 44 per cent plunge in such funds during 2016, but the latest data from the Swiss National Bank (SNB) shows an increase of over 50 per cent during 2017 to CHF 1.01 billion.
- Pakistan is now placed one place higher than India at 72nd position, down one slot, after 21 per cent dips in funds from that country in Swiss banks during 2017.
- The funds, described by SNB as 'liabilities' of Swiss banks or 'amounts due to' their clients, are official figures disclosed by Swiss authorities and do not indicate to the exact quantum of the much-debated alleged black money held in famed safe havens of Switzerland.
- The official figures, disclosed annually by Switzerland's central bank, also do not include the money that Indians, NRIs or others might have in Swiss banks in the names of entities from different countries.

Appointments

Sathyasri Sharmila becomes India's first transgender lawyer from Tamil Nadu

- In a step towards the inclusion of the transgender community into mainstream society, Sathyasri Sharmila became India's first transgender lawyer.
- Sharmila, who hails from Tamil Nadu, did not have an easy journey, as she was subject to torture and abuse on account of her gender.
- However, the 36-year-old envisions a society where people from her community can serve at higher positions across the country.
- On a related note, the Rajasthan Police had appointed its first transgender constable last year, after the state High Court's directive.
- Ganga Kumari was appointed as the first transgender woman constable after Justice Dinesh Mehta issued the order.

Alka Tiwari appointed new CVC Secretary

- IAS officer Alka Tiwari has been appointed as secretary in the anti-corruption watchdog CVC as part of a major senior-level bureaucratic reshuffle effected by the Centre.
- Alka, a 1988-batch IAS officer of the Jharkhand cadre, is at present joint secretary in the Department of Fertilizers.
- She has been appointed Secretary, Central Vigilance Commission (CVC), in the rank and pay of joint secretary, an order issued by the Personnel Ministry said.

- Bihar-cadre IAS officer Sunil Barthwal has been named Central Provident Fund Commissioner in place of V P Joy, who has been appointed director general, Hydrocarbons.

Justice Ajay Kumar Tripathi appointed Chief Justice of Chhattisgarh HC

- The Central Government has notified the appointment Patna High Court judge, Ajay Kumar Tripathi as Chief Justice of the Chhattisgarh High Court.
- Born in 1957, Justice Tripathi graduated with a Honours degree in Economics from Sri Ram College of Commerce. He obtained his law degree from Campus Law Centre, Delhi.

Justice Radhakrishnan Nair appointed Hyderabad HC chief justice

- Justice Thottathil B Nair Radhakrishnan has been appointed as chief justice of the Hyderabad high court.
- After securing the assent of President Ramnath Kovind, the union law ministry has notified the appointment in its department of justice website and a warrant of appointment too reached the HC registry on Sunday evening.
- Justice Radhakrishnan is currently serving as chief justice of Chattisgarh high court and is likely to take over as CJ of Hyderabad HC next week.

World

CIMON, the 1st Robot with Artificial Intelligence to Fly in Space

- CIMON, a small robot endowed with artificial intelligence (AI) launched on a two-day trip to the International Space Station aboard SpaceX's Dragon cargo capsule. No other AI-equipped machine has ever flown to space before, project team members said.
- The mission of the bantam astronaut assistant — known as CIMON, short for "Crew Interactive Mobile Companion" — is relatively short and modest. But its work off-Earth could help pave the way for some pretty big things, according to NASA officials.
- CIMON was developed by the European aerospace company Airbus on behalf of the German space agency, which is known by its German acronym, DLR. The robot's AI is IBM's famous Watson system.

Days

GST Day observed on July 1

National Doctors' Day observed on July 1

Van Mahotsav kicked off on July 1

Sports

Australia wins 2018 Men's Hockey Champions Trophy

- Australia defeated India in the final match of 2018 Men's Hockey Champions Trophy.
- 2018 Men's Hockey Champions Trophy was held in Netherlands.
- The Best Goal Keeper award went to PR Sreejesh of India.

Books

WWF-India launches first-ever nature-themed comic book

- Aiming to foster love for the nature and raise awareness about its protection among children, the WWF-India has launched its first-ever comic book that also celebrates the geographical diversity of the country.
- The Great Indian Nature Trail with Uncle Bikky follows the travels of its protagonists Uncle Bikky, Chunmun and their dog Duggu as they learn about wildlife across India, and uses a humorous approach towards raising knowledge and awareness for wildlife protection and conservation.