

**Current Affairs related to Banking and Finance*****RBI reduces hedging provision for external commercial borrowings to 70%***

- The Reserve Bank of India (RBI) Monday relaxed norms for external commercial borrowings (ECBs) by reducing the mandatory hedging provision to 70 per cent from the current 100 per cent.
- The relaxed norms will apply to the ECBs with a maturity period between 3 and 5 years, the central bank said in a notification.
- Further, the RBI also clarified that the ECBs raised prior to this circular will be required to mandatorily roll over their existing hedge only to the extent of 70 per cent of outstanding ECB exposure.
- According to the RBI, Track I refers to medium-term foreign currency-denominated ECB with a minimum average maturity of 3-5 years.

***Government appoints Akhilesh Ranjan as Convenor of Task Force drafting a New Direct Tax Legislation***

- The Union Government on November 26, 2017 appointed appointed Akhilesh Ranjan as Convenor of the Task Force that was constituted in November 2017 for drafting a New Direct Tax Legislation.
- Akhilesh Ranjan is presently serving as the Member (Legislation) of the Central Board of Direct Taxes (CBDT). The other members of the Task Force remain unchanged.
- Besides, Chief Economic Adviser (CEA) Arvind Subramanian will be a permanent Special Invitee in the Task Force.
- The task force has been tasked to draft an appropriate Direct Tax Legislation keeping in view the direct tax system prevalent in various countries, international best practices and economic needs of the country. The Task Force has set its own procedures for regulating its work.
- The Task Force will submit its report to the Government by February 28, 2019.

***First-ever India Russia Strategic Economic Dialogue being held***

- The first-ever India Russia Strategic Economic Dialogue was held at St. Petersburg in Russia on November 25, 2018.
- The Indian side was led by NITI Aayog Vice Chairman Rajiv Kumar, while the Russian delegation was headed by Economic Development Minister Maxim Oreshkin.
- The two-day forum is expected to bring together key business figures from both countries. The participants will discuss the development of bilateral ties in trade, investment, technology and industry.

- Transport, agriculture and agro-processing, small and medium enterprises, digital transformation and frontier technologies and industrial cooperation are some of the key areas of focus.

#### ***High-level panel for 'unambiguous' mandate for negotiations with US***

- The issues pertaining to import tariffs on information and communication technology (ICT) equipment, on which the US has sought duty elimination, has reached the highest corridors of the government with an inter-ministerial panel comprising finance minister Arun Jaitley, commerce and industry minister Suresh Prabhu and IT minister Ravi Shankar Prasad discussing the US' demand at a meeting last week.
- According to sources, in the high-level meeting, it was discussed that "India may have to take a considered stand on the issue" so that the commerce ministry's mandate for negotiations with the US is "unambiguous".
- India has been negotiating with the US for a mutually agreeable bilateral package on several contentious trade issues and one of the critical issue which the US Trade Representative (USTR) was pursuing strongly was tariff on ICT products.

### **Current Affairs related to India and states**

#### ***Venkaiah Naidu lays down foundation stone of Dera Baba Nanak - Kartarpur Sahib Corridor***

- The Vice President M Venkaiah Naidu on November 26, 2018 laid the foundation stone for the construction of Dera Baba Nanak - Kartarpur Sahib Road Corridor at a function in Mann village in Gurdaspur district of Punjab.
- The foundation stone was laid in the presence of Union Minister for Road Transport Nitin Gadkari, Union Minister of Food Processing Harsimrat Kaur Badal, and Punjab Chief Minister Captain Amrinder Singh.
- On November 22, 2018, the Union Government decided to build the Kartarpur road Corridor upto the international border between India and Pakistan as an integrated development project to mark 550th birth anniversary of the Guru Nanak Dev Ji in 2019.
- Earlier on November 15, 2018, India and Pakistan had announced to build Corridors on their respective sides to let Sikh pilgrims visit the holy shrine without visa and to help them walk across and come back without having to secure a visa.

#### ***Bihar CM unveils 70 ft tall Lord Buddha's statue in Rajgir***

- Bihar Chief Minister Nitish Kumar unveiled a 70-foot tall statue of Lord Buddha at Rajgir in Nalanda district on November 25, 2018.
- It is the second tallest statue of Buddha in the country. It was unveiled in the presence of Mahabodhi temple's chief monk Bhante Chalinda amid the chanting of hymns.
- The statue has been installed above a 16 metre radius pedestal in the middle of the lake Ghora Katora and has been made from 45,000 cubic foot pink sand stone.

- Ghora Katora lake is a natural lake surrounded by five hills. Besides the statue, a beautiful park is being developed there from tourism point of view, to help the area emerge as an important place for eco-tourism.

#### ***AAI cancels Air Odisha's UDAN license for poor performance***

- The Airport Authority of India has served a termination clause to Air Odisha for failing to operate 70 per cent of its scheduled flights over the last three months, as per the Director of Biju Patnaik International Airport (Bhubaneswar) Suresh Chandra Hota on Friday.
- Last month, the Civil Aviation Ministry had issued a show cause notice to the airline operator.
- Air Odisha, the sole operator in Jharsuguda airport, has been facing complaints after failing to operate flights as per schedule and for cancelling flights without informing passengers, Airport Director S K Chauhan had told The Indian Express.
- Inaugurated by Prime Minister Narendra Modi in September, the Veer Surendra Sai airport in Jharsuguda district is expected to boost investment and development in western Odisha.

#### ***World-class township for autistic children, adults to be built in Kolkata***

- The India Autism Centre (IAC), a world-class autism township is being planned to be built near Kolkata, where children and adults suffering from the developmental disorder would receive training, treatment and boarding facilities.
- The one-of-its-kind initiative is a joint effort between a private firm and the state government. It is expected to come up over a 52-acre plot at Sirakol in South 24 Parganas in the next five years.
- The township is expected to be built at an estimated cost of Rs 500 crore. It will be built under Section 8 of Companies Act, 2013
- The construction work for the township will begin in 2019 and it is expected to be completed by 2023. The soft launch of the project has been scheduled for January 2019.
- The centre will be the first of its kind in India as well as abroad, with housing facilities for 350 residents and daycare centre for over 200 children, adolescents and adults.

#### ***ISRO to launch hi-tech imaging satellite with 30 foreign satellites***

- The Indian Space Research Organisation (ISRO) on November 29, 2018 will launch a hyperspectral imaging satellite (HySIS), an earth observation satellite along with 30 foreign commercial satellites from Sriharikota launch centre in Andhra Pradesh.
- The satellites will be launched through Polar Satellite Launch Vehicle (PSLV-C43) from the first launch pad of the Satish Dhawan Space Centre in Sriharikota.
- PSLV is a four stage launch vehicle with alternating solid and liquid stages. PSLV-C43 is the Core Alone version of PSLV which is the lightest version of PSLV.
- HySIS is an earth observation satellite developed by ISRO. It is the primary satellite of the PSLV-C43 mission. The mass of the spacecraft is about 380 kg.
- The satellite will be placed in 636 km polar sun synchronous orbit with an inclination of 97.957 deg. The mission life of the satellite is expected to be 5 years.

### ***Kerala Water Resources minister Mathew Thomas resigns***

- Kerala Water Resources Minister Mathew T Thomas, a nominee of the Janata Dal (Secular) in the CPI (M)-led LDF government, submitted his resignation to Chief Minister Pinarayi Vijayan on November 26, 2018.
- The move comes after the JD(S), a key partner in the LDF, decided to replace Thomas with Chittur MLA K Krishnankutty.
- Thomas handed over the resignation letter to Pinarayi Vijayan at the latter's official residence, Cliff House, on the morning of November 26.

## **Current Affairs related to Appointments**

### ***President Kovind appoints Sunil Arora as new Chief Election Commissioner***

- President Ram Nath Kovind appointed Sunil Arora as the new Chief Election Commissioner (CEC), replacing OP Rawat. Arora will take charge on December 2.
- Arora was previously brought in as the Election Commissioner in September, last year to fill the vacancy created by former CEC Nasim Zaidi's retirement.
- A 1980-batch IAS officer of the Rajasthan cadre, Arora was the skill development secretary before he was appointed as the top bureaucrat in the I&B Ministry.
- He has also worked in ministries and departments such as Finance, Textiles and Planning Commission and was also CMD of Indian Airlines for five years.

## **Current Affairs related to Sports**

### ***Harmanpreet Kaur named captain of ICC Women's World Twenty20 XI***

- India's batting star Harmanpreet Kaur was on November 26, 2018 named the captain of the ICC Women's World Twenty20 XI, which also features Indian opener Smriti Mandhana and leg-spinner Poonam Yadav.
- The Women's World Twenty20 XI was decided upon by an ICC selection panel in Dubai on the basis of the players' performances in the tournament that concluded on November 24 with Australia winning the title.

## **Current Affairs related to Awards**

### ***IFFI nominates 12 movies for ICFT UNESCO Gandhi Medal***

- The International Film Festival of India (IFFI) has nominated 12 movies for this year's International Council for Film, Television and Audio-visual Communication (ICFT) UNESCO Gandhi Medal.
- Of these 12 films, two are from India and the rest are foreign movies.
- The two Indian movies competing for the honour are Tamil film 'Baaram' and Ladakhi movie 'Walking with the Wind'.

## Current Affairs related to Days

### ***69th Constitution Day observed across India***

- The 69th Constitution Day was observed across India on November 26, 2018 to mark the adoption of the Indian Constitution by the Constituent Assembly.
- The Constitution of India was adopted by the Constituent Assembly on November 26, 1949 and it came into force on January 26, 1950.

### ***National Milk Day 2018 observed across India***

- National Milk Day 2018 was observed across India on November 26, 2019.
- To acknowledge the contribution of the 'Father of White Revolution', Dr Verghese Kurien towards Milk Revolution in the country, India celebrates National Milk Day every year on November 26.
- Kurien received several awards, including the Ramon Magsaysay Award, Wateler Peace Prize, World Food Prize, Padma Shri, Padma Bhushan and Padma Vibhushan.

## Current Affairs related to Obituaries

### ***Former Union Minister Ambareesh passes away***

- Kannada actor and politician Ambareesh passed away on November 24, 2018 due to cardiac arrest, sources said. He was 66.
- A former Union minister, Ambareesh was rushed to a private hospital at around 9 pm after he complained of breathing problems and died shortly thereafter.

### ***IndiGo chairman Devadas Mallya passes away***

- InterGlobe Aviation, which operates the country's largest airline IndiGo, Sunday said its Chairman Devadas Mallya Mangalore passed away in the morning.
- He was also a Non-Executive Independent Director.
- He had served as Chairman and Managing Director of Bank of Baroda and Bank of Maharashtra.