

October 25th news:

International:

- Xi Jinping elevated to the status of Mao Zedong

China's ruling Communist Party approved a revised charter that enshrined President Xi Jinping's name under its guiding principles, elevating him to a status that eluded his two immediate predecessors.

The new constitution approved at the end of the party's twice-a-decade congress in Beijing listed "Xi Jinping thought on socialism with Chinese characteristics for a new era" alongside the theories of Mao Zedong and Deng Xiaoping. While presidents Jiang Zemin and Hu Jintao also secured contributions to the document, neither was featured by name.

- US withdraws assistance from Myanmar military

The US has announced it is withdrawing military assistance from Myanmar units and officers involved in violence against Rohingya Muslims that has triggered a mass exodus and humanitarian crisis.

Washington already had restrictions on its engagement with Myanmar's armed forces, as well as a long-running embargo on all military sales, and the withdrawal of military aid serves to reinforce that position. The secretary of state, Rex Tillerson, said the US held Myanmar's military leadership accountable for the Rohingya refugee crisis, drawing a distinction with Aung San Suu Kyi's civilian government.

The world would not stand and "be witness to the atrocities that have been reported," he said, adding that the military must be restrained.

On 24th October the Associated Press reported that US officials were now preparing a recommendation for Tillerson to go further by declaring that "ethnic cleansing" was occurring against the Rohingya.

Militant attacks on Myanmar security forces in Rakhine sparked an army crackdown that has already been likened to ethnic cleansing by the UN. More than 600,000 members of the minority Muslim group have fled across the border into Bangladesh since late August.

National:

- Meghalaya Election department enters Limca Book of Records

The Meghalaya Election department has entered the Limca Book of Records for the formation of a human logo by newly-enrolled young voters of Meghalaya on the 1st of July this year. A total of 2870 students from 113 schools, 3 colleges in the age group of 18 and 19 enrolled as new voters and formed a 75 feet by 120 feet size human logo named You 'N' I.

Bilateral

Bangladesh Signs Gas Oil Deal with India

Bangladesh signed long-term sales and purchase agreement with an Indian refiner to import gas oil to meet the country's energy demand. The deal between Bangladesh Petroleum Corporation (BPC) and Numaligarh Refinery Limited (NRL) was signed in presence of India's external affairs minister Sushma Swaraj, who arrived in Dhaka recently on a two-day visit to discuss bilateral issues.

Economy:

Economy to get Rs. 7,00,000-crore stimulus

The government on 24th October announced ambitious plans for bank capitalisation to boost the Economy, spur investments and create jobs, as well as a highway construction project.

Stressing that the macro fundamentals of the economy are strong, Finance Minister Arun Jaitley announced the Rs. 5.35 lakh crore BharatMala Pariyojana to construct 34,800 km of highways and an aggressive Rs. 2.11 lakh crore capitalisation plan for public sector banks. The decisions were taken at Union Cabinet meeting earlier in the day.

Jaitley told....

The measures were not part of any course correction but consistent with the government's focus on infrastructure expenditure, public investments and fiscal consolidation

Following the note ban last November and the GST rollout in July, economic growth slowed to a three-year low of 5.7 per cent in the first quarter of the fiscal, raising concerns over the health of the economy.

To be carried out over two years, starting this fiscal, the capital infusion in PSBs envisages recapitalisation bonds, which are expected to raise Rs. 1.35 lakh crore; an additional Rs. 76,000 crore will come through budgetary support and by tapping the market by diluting government equity

At present, budgetary support will come from only the Rs. 18,000 crore already allocated under the Indradhanush scheme for bank recapitalization

Chief Economic Advisor Arvind Subramanian said....

Recapitalisation bonds count as debt, but it depends on which agency issues it.

The government hopes that the capitalisation plan will propel micro, small and medium enterprises through enhanced access to markets, and help finance such firms in 50 clusters.

Non-performing assets of banks have increased from Rs. 2.75 lakh crore in March 2015 to Rs. 7.33 crore as on June 2017. The government had launched the Indradhanush scheme in 2015 to infuse Rs. 70,000 crore in state-run banks over four years to meet their capital requirement in line with Basel-III global risk norms.

Banks were allocated Rs. 25,000 crore in 2015-16 and 2016-17 each; another Rs. 10,000 crore each will be infused in 2017-18 and 2018-19.

Mission Indradhanush:

Mission Indradhanush is a health mission of the government of India

It aims to immunize all children under the age of 2 years, as well as all pregnant women, against seven vaccine preventable diseases. The diseases being targeted are diphtheria, whooping cough, tetanus, poliomyelitis, tuberculosis, measles and Hepatitis B.

In addition to these, vaccines for Japanese Encephalitis and Haemophilus Influenzae type B are also being provided in selected states. In 2016, four new additions have been made namely Rubella, Japanese Encephalitis, Injectable Polio Vaccine Bivalent and Rotavirus 201 districts will be covered in the first phase.

Of these, 82 districts are in the states of Uttar Pradesh, Bihar, Rajasthan, and Madhya Pradesh. The 201 districts selected have nearly 50% of all unvaccinated children in the country

BharatMala project

The Centre also unveiled its ambitious Bharatmala project as part of which roads over a distance of 34,800 kms will be constructed. The purposes of this project will include connecting economic corridors, boosting border and international connectivity, as well as connecting coastal roads and inter-linking ports. Roads over a distance of 3,300 kms are proposed to be constructed along the eastern and western border

Bharatmala will see an investment of 5.35 lakh crore rupees. It is the country's second-largest highways project after the National Highway Development Project that saw development of about 50,000 km of roads and highways.

According to the government's estimates, the construction of 10,000 kms of highways may generate four crore man-days of work annually.

The government is looking to raise maximum investment from the markets and private players. But the rest will indeed come from its own funds and road toll.

Govt hikes wheat MSP by Rs 110 per quintal, pulses by Rs 200

The government on 24th October increased the minimum support price (MSP) of wheat by Rs 110 to Rs 1,735 a quintal and of pulses by Rs 200 per quintal to help boost the output of these crops and check prices.

It said, the CCEA approved Rs 110 per quintal hike in wheat MSP to Rs 1,735 per quintal for the 2017-18 rabi crop, up from Rs 1,625 per quintal last year.

To encourage the cultivation of gram and masoor, their MSPs have been raised by Rs 200 per quintal each to Rs 4,200 and Rs 4,150

Among oilseeds, rapeseed/mustard and safflower seed MSP has also been increased substantially. It adds that the support prices are in line with the recommendations of the Commission for Agricultural Costs and Prices.

What is MSP:

Minimum Support Price (MSP) is a form of market intervention by the Government of India to insure agricultural producers against any sharp fall in farm prices.

The minimum support prices are announced by the Government of India at the beginning of the sowing season for certain crops on the basis of the recommendations of the Commission for Agricultural Costs and Prices (CACP).

MSP is price fixed by Government of India to protect the producer - farmers - against excessive fall in price during bumper production years. The minimum support prices are a guarantee price for their produce from the Government.

The major objectives are to support the farmers from distress sales and to procure food grains for public distribution.

In case the market price for the commodity falls below the announced minimum price due to bumper production and glut in the market, government agencies purchase the entire quantity offered by the farmers at the announced minimum price.

Nicaragua signs Paris climate agreement

Nicaragua has signed the Paris climate agreement, leaving the United States and Syria as the only two holdouts on the global climate pact. The 2015 agreement set measures to reduce greenhouse gas emissions to prevent temperatures rising by more than two degrees.

Sports:

Jitu, Heena strike gold in air pistol mixed team event

Jitu Rai and Heena Sidhu gave India their first gold medal of the ISSF World Cup Final in New Delhi, clinching the top honours in the 10m air pistol mixed team event on the opening day of competitions.

Obituary

Girija Devi: Eminent classical singer and Padma Vibhushan awardee Girija Devi passed away on 24th October. She was known as the “thumri queen” for popularising the genre of semi-classical Indian music. Girija Devi was awarded the Padma Vibhushan in 2016. Earlier, she was conferred the Padma Shri in 1972 and the Padma Bhushan in 1989.