

November 17th news:

International:

25, 673 deaths due to Terrorism: Report

The fifth edition of the Global Terrorism Index has recorded a total of 25,673 deaths due to terrorism around the world last year. As grim as that figure is, it represents a 13% decrease in deaths between 2015 and 2016. Afghanistan, Iraq, Nigeria, Syria and Pakistan accounted for three quarters of the death toll, even though five of those countries (Iraq is the exception) recorded a reduction in deaths since 2015

US panel votes to hike pay for H1B visa holders

A key Congressional committee on 15th November voted to pass a legislation that proposes to increase the minimum salary of H-1B visa holders from \$60,000 to \$90,000 and imposes a number of restriction on the work visa popular among IT professionals from India. The bill now heads to the full House for necessary action.

A similar version of the bill needs to be passed by the Senate before it can be sent to the White House for the US President Donald Trump to be signed into law.

Given the sharp differences that the Democratic and Republican lawmakers and the White House have on various aspects of immigration reform including H-1B, the Congressional passage of the bill and its becoming a law as of now appears to be a tall order.

The bill prohibits H-1B dependent employers from replacing American workers with H-1B employees, there are no longer any exceptions.

National:

Govt increases carpet area of houses under PM Awas Yojana

The Centre on 16th November approved the enhancement of the carpet area of houses for the middle-income group (MIG) category under the Pradhan Mantri Awas Yojana- Urban (PMAY-U).

Under the MIG-I category, the carpet area of the houses has been enhanced from 90 sq.mtr to 120 sq.mtr, while under the MIG-II segment, it has been increased to 150 sq.mtr from the current 110 sq.mtr

Under the MIG-I category, a four-per cent interest subsidy is provided to the beneficiaries, whose annual income is between Rs 6 lakh and Rs 12 lakh, on a loan of up to Rs 9 lakh.

Similarly, under the MIG-II category, the beneficiaries with an annual income of Rs 12 lakh to Rs 18 lakh get an interest subsidy of three per cent on a loan of up to Rs 12 lakh.

Under the PMAY-U, the Centre aims to provide houses to all the urban poor by 2022. Currently, the shortage of houses is pegged at over 10 million in the urban areas.

Pradhan Mantri Awas Yojana:

The Mission is being implemented during 2015-2022 and provides central assistance to Urban Local Bodies (ULBs) and other implementing agencies through States/UTs for:

In-situ Rehabilitation of existing slum dwellers using land as a resource through private participation

Credit Linked Subsidy

Affordable Housing in Partnership

Subsidy for beneficiary-led individual house construction/enhancement.

Credit linked subsidy component is being implemented as a Central Sector Scheme while other three components as Centrally Sponsored Scheme (CSS).

All statutory towns as per Census 2011 and towns notified subsequently would be eligible for coverage under the Mission.

In the spirit of cooperative federalism, mission provides flexibility to the States for choosing the best options amongst four verticals of mission to meet the demand of housing in their states. Process of project formulation and approval in accordance with the mission Guidelines has been left to the States so that projects can be formulated, approved and implemented faster

Union Government Bio-toilets to be installed in all trains by 2018-end

The Union Ministry of Railways advanced target for 100% completion of installing human waste discharge free Bio-toilets in coaches to December 2017. Earlier, the target to install bio-toilets in all its coaches as part of the Swachh Bharat Mission was by September 2019. The bacteria convert human fecal matter into the water and a few gases (including methane) by process of hydrolysis.

Economy:

Cabinet clears setting up of GST anti-profiteering body

The Cabinet on 16th November set the ball rolling for establishment of a national anti-profiteering authority amid reports that restaurants were not passing on the benefits of reduced goods and services tax (GST) rates to consumers.

The Cabinet cleared the creation of the posts of chairman and members of the authority, which will ensure consumers receive the benefits of reduced prices in the new indirect tax regime.

The National Anti-Profiteering Authority is an assurance to consumers. If any consumer feels the benefit of tax rate cuts is not being passed on, he/she can complain to the authority

A five-member panel headed by Cabinet Secretary P K Sinha and comprising Revenue Secretary Hasmukh Adhia, CBEC Chairman Vanaja Sarna and chief secretaries from two states has been entrusted with the task of selecting the chairman and members of the authority.

Complaints of a local nature will be sent to a state-level screening committee. Those at the national level will be marked to a standing committee. These committees will refer cases for investigation to the Directorate General of Safeguards, which will send its report to the authority.

The authority will have the power to cancel GST registration of any business, but that will be the final step against any violator.

Govt lifts curbs on all pulses exports

To enable farmers to get better prices, the Cabinet Committee on Economic Affairs (CCEA) has removed the curbs on export of all types of pulses.

The Union Cabinet on 16th November, allowed the constitution of a National Anti-Profiteering Authority (NAA) to enable the benefits of input tax credits and reduced GST rates to flow to consumers.

While allowing exports, the CCEA empowered the Committee of Secretaries on pulses to review the export/import policy on the food crop and consider measures such as quantitative restrictions, prior registration and changes in import duties depending on domestic production/demand, domestic and international prices as well as trade volumes.

In September, the Centre had lifted the ban on export of tur, urad and moong dal after the market prices for pulses fell below the MSP. The action on the NAA comes on the heels of the GST Council announcing rate cuts for 178 items from 28 per cent to 18 per cent. Several items in the 18 per cent tax slab were moved to 12 per cent.

Environment

Syria Signs up Paris Agreement on Climate Change

According to the UN report, **Syria** officially signed up to the Paris Agreement, leaving the United States as the only country to reject the global climate-rescue pact. War-torn Syria became the 169th of 196 countries that are members of the UN climate convention to take the legal step of ratification. After Nicaragua signed up in October 2017, Syria and USA were the only countries not to have adopted the pact.

Persons in news:

Urjit Patel: RBI Governor Urjit Patel has been appointed to the Financial Stability Institute Advisory Board or the Bank of International Settlement (BIS). Bank for International Settlements is an international financial organisation owned by 60 member central banks across the world.

The Financial Stability Institute (FSI) of the BIS assists financial sector authorities worldwide in strengthening their financial systems. Since the beginning of 2017, the FSI has been implementing a new strategy that includes achieving closer interaction with central banks and financial supervisory agencies

Ravi: Chartered accountant Sethurathnam Ravi appointed as the chairman of the Bombay Stock Exchange (BSE). Ravi was a public interest director at the BSE, replaced Dhirendra Swarup.