

January 19th news:

Bilateral:

India Japan Coastguards conduct joint search and rescue exercise

A joint Search and Rescue exercise named SAREX-18 was conducted in the Bay of Bengal off Chennai on 17th January between Indian and Japan Coast Guard. A total of nine ICG Ships besides eight aircraft participated in the exercise. Other stakeholders like the Indian Navy, Indian Air Force and NIOT also pooled in their resources. According to a media statement, the exercise is a part of the ongoing joint exercises between the Coast Guards of the two countries during the last seven years.

A memorandum on cooperation between Indian Coast Guard and Japan Coast Guard was signed in 2006. The exercise focused towards acquainting the Coast Guards with each other's capabilities and strengthening their working level relationship and further refine joint operating procedures.

India and Sri Lanka Sign 4 Agreements for Collaboration in ICT Sector

India and Sri Lanka signed four agreements for collaboration in the Information and communication technology (ICT) sector, setting up of an e-office system and connecting of National Knowledge Network (NKN) for collaboration among universities and academics.

With the move, Sri Lanka has become the first country to be connected to India's NKN through a Gigabyte optical fiber network.

The MoU for cooperation was signed by Union minister for Information Technology Ravi Shankar Prasad with his Sri Lankan counterpart, during his visit to Colombo.

Economy:

GST Council cuts rate on 83 goods, services

The Goods and Services Tax Council on 18th January began discussions on easing the compliance burden for businesses, with a single monthly return and uploading of invoices. For consumers, it decided to cut rates on 54 services and 29 goods, including tailoring, old cars, bio-diesel, drip irrigation systems and cooking gas.

The tax on old and used motor vehicles and buses running on bio-diesel would be lowered to 18 per cent from the current 28 per cent; diamonds and precious stones will be taxed at 0.25 per cent, and tailoring services at 5 per cent.

To protect the domestic industry and boost employment, nearly 40 items have been classified as handlooms and the Fitment Committee of Officers will now finalise their rates.

Jaitley, who chairs the GST Council, also announced that discussions have begun on a single return system of GST 3B, and uploading of invoices by the buyers and sellers.

Presentations on return filing were made by Bihar Deputy Chief Minister Sushil Kumar Modi, who heads the ministerial group on IT systems; GSTN CEO Prakash Kumar and Infosys non-executive Chairman Nandan Nilekani.

The Council also discussed revenue collections under the new levy and possible deterrent provisions. This would include the E-Way Bill, which will start from February 1. As many as 15 States have also decided to roll out intra-State Bills from next month.

To ease fiscal pressure on the finances of the Centre as well as States, the Council also decided that Rs.35,000 crore from the Integrated GST collections would be distributed among them.

The Council discussed low collections under the composition scheme, where 17 lakh registered dealers have paid only Rs. 307 crore as tax. It will also consider re-introduction of the reverse charge mechanism for those under the composition scheme.

Jaitley said that the Anti-Profiteering Authority will accept Rs. 119 crore from Hindustan Unilever Ltd on a provisional basis. "The matter is before the authority," the Finance Minister said.

Science and Technology:

India successfully test-fires indigenously developed Agni-5 ballistic missile

India on 18th January successfully test-fired its nuclear capable surface-to-surface ballistic missile Agni-5 - the most advanced missile in the Agni series with a strike range of over 5000 kms -- from a test range off Odisha coast.

The user associate test-flight of the missile has further boosted indigenous missile capabilities and deterrence strength of the country. All radars, tracking systems and range stations monitored the flight performance, defence sources said.

The sophisticated missile travelled for 19 minutes and covered 4,900 km. The sleek missile was test-fired from a canister launcher, mounted on a mobile platform, at about 9.54 am from No. 4 launch pad of the Integrated Test Range (ITR) in Abdul Kalam Island, earlier known as Wheeler Island, they said.

After four successful developmental trials, this was the first user associate test of Agni-5 missile, the sources added. 'Agni-5 is most advanced missile in the Agni series with new technologies incorporated in it in terms of navigation and guidance, warhead and engine.

It has a range of over 5000 km. The redundant Navigation systems, very high accuracy Ring Laser Gyro based Inertial Navigation System (RINS) and the most modern and accurate Micro Navigation System (MINS) had ensured the missile reached the target point within few metres of accuracy.

Environment:

India to set up \$350-m fund for solar energy projects

The government is going to set up a \$350 million fund for financing solar projects. This announcement was made by Minister of State (Independent Charge) for Power and Renewable Energy, Raj Kumar Singh, during the Future World Energy Summit (WFES) 2018 in Abu Dhabi (UAE) on 17th January.

Interim Director-General of ISA, Upendra Tripathy, said that over 100 projects will be signed by April 2018 under the ISA umbrella.

During the event, YES Bank committed to finance solar projects of over \$5 billion. CLP and NTPC also announced a partnership deal with the ISA and committed to make a voluntary contribution of \$1 million each to the ISA fund corpus.

Sports:

Virat Kohli named ICC world cricketer of the year

Indian captain Virat Kohli has been named the world cricketer of the year at the ICC annual awards announced in Dubai on 18th January.

Kohli reclaimed the award he first won in 2012. This is the second time in succession that an Indian has won the overall cricketer of the year award. Spinner Ravichandran Ashwin had claimed the honour last year.

Kohli also bagged the top honour for ODI players. This is the first instance since 2013 that the ODI Cricketer of the Year award has been won by a non-South African. Quinton de Kock received the accolade for 2016, with AB de Villiers winning it in 2014 and 2015. Kohli was also named captain of the ICC Test and ODI teams of the year.

In the qualification period from 21st September, 2016 to the end of last year, Kohli amassed 2,203 Test runs at an average of 77.80 including eight centuries. In ODIs, he scored 1,818 runs including seven centuries at an average of 82.63. In Twenty-20s, Kohli made 299 runs at a strike rate of 153.

Australian captain Steve Smith claimed the Test Player of the Year honour. He had scored 1,875 runs in 16 matches at an average of 78.12, with eight hundreds and five 50s.

Persons in news:

Vijay Kumar: Market regulator The Securities and Exchange Board of India (SEBI) approved the appointment of Vijay Kumar as Managing Director and CEO of the country's largest agri-commodity bourse NCDEX. Mr. Kumar is a former chief business officer at NCDEX.

The exchange's selection committee had picked his name for the MD and CEO's post from a list of 11 candidates.