

May 5th news:

International:

China, US reach agreements on trade; differences remain

A Chinese vice premier and the visiting US delegation have reached some agreements at meetings in Beijing on 3rd and 4th May, but huge differences remain on some issues, and experts said the meetings are a positive sign, with US sincerity the key to avoiding a trade war.

Vice Premier Liu He, also a member of the Political Bureau of the Communist Party of China Central Committee, and a US delegation led by Treasury Secretary Steve Mnuchin ended their economic and trade consultations in Beijing on 4th May, and both sides agreed to set up a work mechanism to maintain close communication

The report said the discussions were "straightforward, efficient and constructive." Both sides agreed that sound and stable trade relations are highly important for both countries, and agreed to make efforts to solve problems through dialogue and consultations.

The negotiations did not break down as many observers had expected, which is good, Wu Xinbo, director of Fudan University's Center for American Studies

The members of the US delegation also included Commerce Secretary Wilbur Ross, US Trade Representative Robert Lighthizer, Larry Kudlow, Assistant to the President for Economic Policy and Peter Navarro, Assistant to the President for Trade and Manufacturing Policy.

Nobel Prize in Literature will not be awarded this year

The Nobel Prize in literature will not be awarded this year, after accusations of wrongdoing against the Swedish Academy. The organization chooses the winner. The Swedish Academy said 4th May that the 2018 prize will be given in 2019. Members made the decision at a weekly meeting in Stockholm a day earlier. Anders Olsson, the Academy's permanent secretary, said the group needed time to rebuild public trust before choosing the next laureate.

He said the academy made the decision, in his words, "out of respect for **previous** and future literature laureates, the Nobel Foundation and the general public."

Nobel Prizes are awarded in science, medicine, literature and peacemaking. Swedish inventor Alfred Nobel provided money for their establishment after his death.

This will be the first time since 1949 that the award has been delayed. Last year, Japanese-born British novelist Kazuo Ishiguro won the prize.

Sex-abuse hits the academy

The problems at the Swedish Academy began last fall. Jean-Claude Arnault, an important artist in Sweden, was accused of sexual abuse.

Arnault leads a cultural center for which the Academy provided financial support. He is also the husband of Academy member, poet Katarina Frostenson.

In November of 2016, a major Swedish newspaper, *Dagens Nyheter*, reported about 18 women who accused Arnault of sex abuse.

He has also been accused of violating Nobel secrecy rules. He reportedly released the identity of winners before official announcements at least seven times

12th informal meeting of SAARC Finance Ministers held in Manila

The 12th informal meeting of SAARC Finance Ministers was held in Manila, the capital of Philippines, on 4th May on the sidelines of the 51st Annual Meeting of Asian Development Bank (ADB). The meeting was attended by the Finance Ministers/Heads of Delegations from the SAARC member states.

Finance Minister of Nepal Yuba Raj Khatiwada chaired the meeting. Mr. Khatiwada underscored the need of concerted efforts to attain the objective of South Asian Economic Union as desired by the leaders of SAARC. The Finance Ministers/Heads of Delegation briefed the meeting about current status of economic progress achieved by their countries.

They also appreciated ADB for its contribution in economic growth of SAARC countries. Vice President of Asian Development Bank Wencai Zhang reaffirmed ADB's commitment to continue collaboration with SAARC for economic development and prosperity of the peoples in South Asia.

National:

Vibrant North East 2018 Held In Guwahati

The 'Vibrant North East 2018', an event in which people would be made aware of central government's schemes and programmes, was held in Guwahati, Assam. Players from the agriculture, food processing, consumer affairs, civil supply, drinking water and sanitation sectors participated in the three-day event. The event is organized by Delhi-based NGO, Centre for Agriculture and Rural Development (CARD).

The main purpose of the event is to disseminate information about the schemes, grants, and projects of the Central Government to ensure that they are implemented as envisaged officially.

Cultural Festival In Egypt To Commemorate Birth Anniversary Of Rabindranath Tagore

India will organise Tagore cultural Festival in Egypt to mark the 157th birth anniversary of Rabindranath Tagore from May 8-12.

An exhibition on the paintings of Tagore titled 'Rabindranath Tagore: Rhythm in Colours' will be held at the Museum of Ahmed Shawky at Giza as part of the Tagore festival.

The festival is being organized by the Maulana Azad Centre for Indian Culture, the cultural wing of the Indian Embassy in Cairo.

NITI Aayog Ropes In IBM To Use AI In Agriculture

The government's policy think-tank NITI Aayog on 4th May decided to partner with leading technology company IBM to develop a crop yield prediction model using artificial intelligence (AI) to provide real time advisory to farmers in "aspirational districts".

After signing a statement of intent with IBM, NITI Aayog CEO Amitabh Kant said bringing future technologies like AI into practical use will greatly benefit agriculture in the country by improving efficiency in resource-use, crop yields and promoting scientific farming

HRD Ministry launches online professional development of 1.5 million faculty

Human Resource Development Ministry has launched a major and unique initiative of online professional development of 1.5 million higher education faculty using the MOOCs platform SWAYAM.

In the first phase, 75 discipline-specific National Resource Centres (NRC) have been identified. They are tasked to prepare online training material with focus on latest developments in the discipline, new and emerging trends, pedagogical improvements and methodologies for transacting revised curriculum.

A varied set of institutions such as, Centres under the Ministry's Pandit Madan Mohan Malaviya National Mission on Teachers and Teaching located in Central Universities, IITs, NITs, State Universities, UGC's Human Resource Development Centres, National Institutes for Technical Teachers Training, IIITs, Open Universities and other institutions have been notified as NRCs.

These NRCs cover wide-ranging disciplines of Social Sciences, Sciences, Engineering and Technology, Design and Manufacturing, Humanities, Language Teaching, Commerce, Management, Education Planning and Administration, Public Policy and other disciplines.

Under the initiative, all in-service teachers, irrespective of their subject and seniority will have an enabling opportunity to keep abreast of the latest developments in their disciplines through the technology-based online refresher course.

Faculty can benefit from this initiative as it is highly flexible and can be done at one's own pace and time. The NRCs will revolutionize professional development of faculty by catering to massive numbers by leveraging ICT and online technology platform of SWAYAM.

Economy:

GST Council gives nod to convert GST Network into a govt-owned company

The Goods and Services Tax Council on 4th May gave its nod to convert GST Network, the information technology backbone of the new indirect tax system, into a government-owned company after concerns were raised about the security of taxpayers' data on the portal.

The Council allowed the Centre and states to acquire the entire 51 per cent equity, worth Rs 50.1 million, held by non-governmental institutions in the GSTN.

The finance ministry said a majority of the GST processes, including registration, filing of returns, payment of taxes, processing of refunds, were IT-driven, and the GSTN was handling large-scale invoice data of millions of entities. "Considering the nature of 'state' functions performed by the GSTN, the Council felt the GSTN be converted into a fully-owned government firm

The Centre will own 50 per cent of the GSTN, while the remaining 50 per cent will be collectively held by states. Currently, five private institutions - HDFC, HDFC Bank, ICICI Bank, NSE Strategic Investment Co, and LIC Housing Finance Ltd - together hold 51 per cent in the GSTN. The remaining 49 per cent stake is with the Centre and states.

The GSTN board will be allowed to continue with the current staff at existing terms and conditions for a period of up to five years.

The existing financial commitments given by the Centre and states to the GSTN to share the capital and O&M costs of the IT systems will continue.

GST Council okays single return a month; differences emerge on sugar cess

The GST Council on 4th May approved a simplified return filing framework that would require a taxpayer to file only one return every month against three at present. The Council has set a period of six months for the transition to take place.

However, there was no consensus on the proposal to levy Rs 3-a-kg sugar cess, and on incentives to promote digitisation.

The former evoked sharp protests from Kerala, West Bengal, and Andhra Pradesh in the three-hour meeting via video conferencing, chaired by Union Finance Minister Arun Jaitley.

There was also no consensus on reducing the GST rate on ethanol, currently taxed at 18 per cent. Two groups of ministers (GoMs) will deliberate further on these matters and submit their reports in a fortnight.

Kerala Finance Minister Thomas Isaac, one of the vocal critics of the sugar cess, is part of the panel headed by his Assam counterpart Hemant Biswa Sarma. The other GoM, on digitisation, will be headed by Bihar's deputy chief minister, Sushil Modi.

Earlier, the GSTR-2 buyer return form and GSTR-3 input-output return form had been suspended. GSTR-1, the seller return, and GSTR-3B, the summary input-output return, were to continue till June 30. Now, says Adhia, GSTR-3B and GSTR-1 will continue till the single return replaces these in about six months. The new system will be rolled out in the second stage. In that, provisional credit will be allowed to a buyer under the GST for six months, based on his own calculations, even if the seller does not upload the deal invoices.

In the third stage, after the system is deemed to have stabilised, no provisional input tax credit will be allowed for buyers. Input tax credit will be made available only when the seller uploads the invoice. However, liability to pay the tax will be on the seller.

Currently, only compensation cess is within the purview of GST law. It is levied on a handful of 'luxury and demerit' items in the 28 per cent GST slab, to compensate states for revenue shortfall due to the GST implementation for the first five years. The proposal to incentivise digital payments by 2 percentage points was deferred for further discussion.

Sports:

Sports initiative 'Star Khel Mahakumbh' launched at Dharamshala, Himachal Pradesh

A sports initiative 'Star Khel Mahakumbh' was launched at Dharamshala in Himachal Pradesh on 4th May in the presence of 1,500 athletes. The athletes will compete in volleyball, basketball, cricket, football, kabaddi and athletics. The initiative has been designed in a manner as to attract participation of at least one lakh youth from across 5000 villages and 800 panchayats.

Persons in news:

Deepa Ambekar: Indian-American Deepa Ambekar has been appointed as the interim judge to a US civil court of New York City. She has become the second Indian-American woman judge in the city after Chennai-born Raja Rajeswari. Ms Ambekar previously worked for three years with the New York City Council

Mohammed Salah: Liverpool forward Mohamed Salah named the Football Writers' Association Footballer of the Year. Manchester City midfielder Kevin de Bruyne came second with Tottenham striker Harry Kane third. Salah, 25, has scored 31 goals in 34 league appearances for Liverpool this season.

The Egypt star - the first African winner of the award - also won the Professional Footballers' Association player of the year award.