

August 31st and September 1st news:

International:

Kathmandu declaration calls strategy to deal with terrorism

The fourth BIMSTEC summit concluded in Kathmandu with the leaders reaffirming their strong commitment to make BIMSTEC a dynamic, effective and result-oriented regional organization.

Reiterating strong commitment to combat terrorism the leaders called upon all countries to devise a comprehensive approach to prevent financing of terrorists and terrorist actions from territories under their control, blocking recruitment and cross-border movement of terrorists, countering radicalization, countering misuse of internet for purposes of terrorism and dismantling terrorist safe havens.

The leaders also committed themselves for promoting a peaceful, prosperous and sustainable Bay of Bengal Region through meaningful cooperation and deeper integration.

The leaders of all seven member states including Prime Minister Narendra Modi underscored the importance of robust institutional arrangements to effectively steer the process of regional cooperation under BIMSTEC. The Kathmandu Declaration underlined the importance of multidimensional connectivity as a key enabler for economic integration and shared prosperity of the region.

National:

HRD Ministry Introduces 'Atal Ranking' For Institutions

To promote a culture of innovation and research in higher education, the human resource development (HRD) ministry launched the *Atal Ranking of Institutions on Innovation Achievements (ARRIA)*, Union minister Prakash Javadekar announced. Named after former Prime Minister Atal Bihari Vajpayee, the ARRIA "will rank educational institutions for innovation output based on all major indicators and parameters used globally".

Law Commission proposes doing away with concept of Hindu Undivided Family

In a recommendation that can cause a lot of heartburn for business houses and taxpayers, the Law Commission on 30th August proposed doing away with the concept of Hindu Undivided Family, or HUF. According to the income tax department statistics, there were almost two million registered HUFs till March 2018.

In a consultation paper called 'Reform of Family Law', the Commission came down hard on HUFs. The strongly worded paper says "justifying the institution on grounds of deep-rooted sentiments at the cost of country's revenues may not be judicious".

An HUF is a separate tax entity under the provisions of Section 2(31) of the IT Act.

The commission said the special status given to the entity of HUF was a "so-called gift by the British" who could not comprehend the complex socio-economic structure of the Indian families.

In addition, the commission also recommended that coparcenary of ancestral property under Hindu law be abolished and the right in a property by birth be extinguished in favour of 'tenancy in common', instead of 'joint tenancy'.

The paper has also recommended making it easier for couples to get a divorce, more equitable share for women in property at the time of divorce, abolition of polygamy among Muslims and doing away with the law on adultery.

The commission said it dealt with laws that are discriminatory rather than providing a uniform civil code, "which is neither necessary nor desirable at this stage".

It even came close to rejecting the notion of a uniform civil code and pointed to exceptions provided to specific communities.

Economy:

GDP growth accelerates to 8.2% in first quarter of current financial year

The gross domestic product (GDP) growth rate for the first quarter of April - June of fiscal year 2018-19 touched 8.2 per cent. The GDP growth rate in the last quarter was 7.7 per cent while that in the first quarter of the previous financial year (2017-18) stood at 5.59 per cent.

Finance Secretary Hasmukh Adhia said the GDP growth rate of 8.2 percent clearly indicates that several structural reforms introduced such as GST have started giving rich dividends.

He also stated that the focus on boosting capital spend in infrastructure sector and multiple initiatives to provide universal access to basic goods and services has not only contributed to this growth but has improved its quality as well.

In addition, one also expects favourable monsoons to further boost agricultural output and rural consumption in the coming quarters.

India's fiscal deficit reaches at 86.5% of FY19 budget target in April-July

The Centre's April-July fiscal deficit stood at Rs 5.40 trillion, or 86.5 per cent of the 2018-19 budgeted estimate of Rs 6.24 trillion, official data showed on 31st August. This compared to 92.4 per cent for the same period last year, primarily on the back of higher non-tax revenue and lower administrative expenditure.

The Centre, meanwhile exceeded the budget estimates for revenue deficit by 6.3 per cent in the first four months of FY'19. However, this was lower than 31.2 per cent in a year ago period.

With GDP data for the April-June period now available, fiscal deficit for Q1FY19 was 9.6 per cent of GDP. The Centre has targeted fiscal deficit of 3.3 per cent of GDP for the full year. As norm, the Centre's expenditure is front-loaded in H1, while revenues (tax revenues), come in H2.

Total expenditure for April-July was nearly Rs 8.90 trillion, or 36.4 per cent of the full-year target, compared to 37.7 per cent last year. Capex was Rs 1.11 trillion, or 37 per cent of the budgeted estimates, compared to 30.8 per cent. Revenue expenditure stood at Rs 7.78 trillion, or 36.3 per cent of estimates, compared to 38.8 per cent last year.

IWAI Makes India's 1st Standardized Modern Ship Design for Ganga a Reality

Inland Waterways Authority of India (IWAI) made public 13 standardized state-of-the-art ship designs suitable for large barge haulage on river Ganga (National Waterway-1). This marks attaining a critical milestone in the growth of the country's Inland Water Transport (IWT) sector. The Government is implementing Jal Marg Vikas Project (JMVP) for capacity augmentation of navigation on NW-1 (Varanasi-Haldia stretch) at a cost of Rs 5369.18 crore with the technical assistance and investment support of the World Bank.

Science and Technology

ISRO To Outsource Production Of PSLVs and SSLVs To Private Industries

The Indian Space Research Organization (ISRO) will outsource the production of the Polar Satellite Launch Vehicles (PSLVs) and Small Satellite Launch Vehicles (SSLVs) to private Industries. The ISRO will launch Gaganyaan, India's first manned mission to outer space in 2020. As per the announcement, the Indian Air Force will identify six persons who can be trained to be astronauts.

Sports:

Women's 4x400m Relay Team Wins Gold

India won gold in the women's 4X400 meter event. The Indian quartet of Hima Das, Raju Poovamma, Saritaben Laxmanbhai Gayakwad and Vismaya Koroth registered a time of 3 minutes and 28.72 seconds to finish at the top of the podium. India clinched the silver medal in the men's 4X400 metre event.

Jinson Johnson Wins Gold in Men's 1500m Event: India's Jinson Johnson claimed the gold medal in the men's 1500m event in the Asian Games 2018 in Jakarta, Indonesia. Manjit Singh, 800m champion, however, finished fourth. Johnson earlier won a silver in the 800m event.

India settles for silver in Women's Hockey losing 1-2 to Japan in final

In Asian Games, Women's hockey team settled for silver after losing to Japan in the final. Japan defeated India 2-1. Earlier, on the 13th day of action at the Games in Indonesia, Country clinched 6 medals - two silver and four bronze, taking the medals tally to 65.

In Sailing, Varsha Gautham and Sweta Shervegar won silver in the 49er FX Women, while Harshita Tomar won bronze in the Open Laser 4.7. Varun Thakkar & KC Ganapathy get bronze in 49er Men.

In Boxing, Vikas Krishnan had to settle for a bronze after being declared medically unfit to fight his semifinal bout in 75 kilogram due to a cut he sustained earlier in the event.

However, Amit Panghal made it to the final defeating Paalam Carlo of Philippines in men's 49 kilogram category. Amit is the only boxer from India in gold-medal bouts.

In Squash, India got bronze as Saurav Ghosal and Harinder Pal Singh Sandhu lost their respective matches in men's team event. They lost to Hong Kong, China 0-2.

Currently, India is placed 8th in the medals tally with 65 medals including 13 Gold, 23 Silver and 29 Bronze. China continues to top the table followed by Japan and South Korea.

Awards:

Two Indians among Ramon Magsaysay Award winners

Two Indians are among six individuals who received this year's Ramon Magsaysay Award on 31st August. Bharat Vatwani and Sonam Wangchuk received the award, regarded as the Asian version of the Nobel Prize.

The Ramon Magsaysay Award Foundation, in its citation for the winner, said Vatwani was recognised for his tremendous courage and healing compassion in embracing India's mentally-afflicted destitute.

Mumbai based Vatwani, and his wife started an informal operation of bringing mentally-ill street persons to their private clinic for treatment, leading them to establish Shraddha Rehabilitation Foundation in 1988.

Wangchuk was recognised for his uniquely systematic, collaborative and community-driven reform of learning systems in remote northern India, thus improving the life opportunities of Ladakhi youth.

Youk Chhang from Cambodia, Maria de Lourdes Martins Cruz from East Timor, Howard Dee from the Philippines and Vo Thi Hoang Yen from Vietnam are the other winners of the award.

Established in 1957, the Ramon Magsaysay Award is Asia's highest honour.