

Abhyaas Newsboard ...

For the quintessential test prep student

News of the month

Key Highlights of Budget 2018-19:

FM Arun Jaitley presented the general Budget 2018-19 in Parliament on 1st February 2018. Here are the key highlights:

- MSP for all unannounced kharif crops will be 1.5 times their production cost like majority of rabi crops: Institutional Farm Credit raised to 11 lakh crore in 2018-19 from 8.5 lakh crore in 2014-15.
- 22,000 rural haats to be developed & upgraded into Gramin Agricultural Markets to protect the interests of 86% small & marginal farmers.
- Higher targets for Ujjwala, Saubhagya and Swachh Mission to cater to lower and middle class in providing free LPG connections, electricity and toilets.
- World's largest Health Protection Scheme covering over 10 crore poor and vulnerable families launched with a family limit upto 5 lakh rupees for secondary and tertiary treatment.
- 100% deduction proposed to companies registered as Farmer Producer Companies with annual turnover upto Rs. 100 Cr on profit derived from such activities, for 5 years.
- Proposal to extend reduced rate of 25 percent currently available for companies with turnover of less than 50 crore (in Financial Year 2015-16), to companies reporting turnover up to Rs. 250 crore in Financial Year 2016-17, to benefit micro, small and medium enterprises.
- Slew of Relief measures proposed to Senior Citizens related to interest income, TDS and deduction limits.
- Tax on Long Term Capital Gains exceeding Rs. 1 lakh at the rate of 10 percent, without allowing any indexation benefit. However, all gains up to 31st January, 2018 will be grandfathered.
- Proposal to introduce tax on distributed income by equity oriented mutual funds at the rate of 10 percent.

The Editor's Column

Dear Student,

The month of February started with the presentation of the Union Budget by the Finance Minister Arun Jaitley in the Parliament. This is the fifth and final budget of the current Government.

Assembly Elections have been held in the north-eastern states of Tripura, Nagaland and Tripura.

The Union Government has notified the appointment of Chief Justice for 5 states. The unearthing of the Rs. 11,500 crore scam in Punjab National Bank has left the entire nation dumb-struck even as the alleged perpetrator Nirav Modi is out of India.

The untimely demise of Bollywood actress Sridevi has left people heartbroken.

Read on to go through the current affairs for the month of February 2018.



Padma Parupudi

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Persons in News

1. Shailendra Singh Joshi assumed charge as the new Chief Secretary of Telangana State as the outgoing Chief Secretary S.P. Singh attained superannuation.
2. Veteran actor Soumitra Chatterjee received the coveted Legion of Honour, the highest civilian award in France.
3. Delhi's 13-year-old Prithu Gupta completed the International Master title and gained his maiden Grandmaster norm by scoring over Norway's Christiansen Johan-Sebastian in the ninth and penultimate round of the Tradewise Gibraltar Masters chess tournament.
4. The Union Government has notified the appointment of 5 new chief justices. Justice Dinesh Maheshwari - Karnataka High Court, Justice Antony Dominic - Kerala High Court, Justice Ajay Rastogi - Tripura High Court, Justice Tarun Agarwala - Meghalaya High Court, Justice Abhilasha Kumari - Manipur High Court. Though the Supreme Court collegium had recommended the appointment of Chief Justice for the High Courts of Delhi, Chattisgarh, Calcutta, Telangana and Andhra Pradesh, they are not yet notified by the Government.
5. World No. 5 K. Srikanth led the charge as India beat Maldives 5-0 in the men's team competition of the Asia badminton championships.
6. Bangladesh Nationalist Party leader and three-time Prime Minister Khaleda Zia was jailed for five years after being found guilty in a corruption case by a Special Judge's Court in Dhaka.
7. The International Cricket Council (ICC) appointed PepsiCo chairman and CEO Indra Nooyi as the ICC board's first independent woman director.
8. Prime Minister Narendra Modi was conferred the Grand Collar of the State of Palestine, the highest Palestinian honour for foreign dignitaries, in recognition of his contributions to promoting relations between India and Palestine.
9. Parbati Ghosh, Odisha's first woman filmmaker, passed away following a prolonged illness at a city hospital.
10. The Pakistan Peoples Party's Krishna Kumari is poised to become the country's first woman Hindu lawmaker next month, after the party nominated her for the upcoming Senate elections.
11. Rohit Sharma and Ajinkya Rahane have been named in the prestigious Shiv Chhatrapati State Sports Awards list announced by the Government of Maharashtra.
12. Cyril Ramaphosa was elected South Africa's President by the ruling party legislators after the resignation of Jacob Zuma, whose scandals brought the African National Congress (ANC) to its weakest point since taking power at the end of apartheid.
13. Archaeologist and historian Arvind P. Jamkhedkar will be the next Chairman of the Indian Council of Historical Research (ICHR).
14. K.P. Sharma Oli was sworn in as Nepal's Prime Minister for the second time, weeks after his Left alliance with the Communist Party of Nepal-Maoist (CPN-Maoist) swept the parliamentary polls.
15. Ethiopian Prime Minister Hailemariam Desalegn has submitted a letter of resignation, the state-affiliated Fana Broadcasting Corporate station reported.
16. Sachin Tendulkar has been chosen as the League Ambassador of Mumbai Cricket Association's T20 Mumbai League which will be played in March.
17. Canadian Prime Minister Justin Trudeau came on a week-long trip to India. He met PM Modi and had meetings with business personalities in Mumbai and Delhi. He toured the country and visited the Taj Mahal and Golden Temple in Amritsar, among other places.

18. Veteran academician Kapil Kapoor will be the next chairperson of the prestigious Indian Institute of Advanced Study (IIAS) at Shimla, replacing Chandrakala Padia.
19. Kollywood's 'universal hero' Kamal Haasan has launched his political party "Makkal Needhi Maam" at a public meeting in Madurai. His political journey is called with the catchy title 'Naalai Namadhe' (Tomorrow is ours – borrowed from a popular MGR film title).
20. Rohan Bopanna and Edouard Roger-Vasselin beat Ken Skupski and Stefanos Tsitsipas in the doubles pre-quarterfinals of the ATP tennis in Marseille.
21. Former Cabinet Secretary T.S.R. Subramanian passes away. Subramanian was a 1961 batch officer of the Uttar Pradesh cadre.
22. Actress Sridevi passed away in Dubai. As she was a Padma Shri awardee, she was cremated with State honours in Mumbai.
23. U.S. magazine Time named German Chancellor Angela Merkel as its 'Person of the Year 2015,' hailing her leadership during Europe's debt, refugee and migrant crises, as well as Russia's intervention in Ukraine.
24. Both Saina Nehwal and K. Srikanth lost their opening matches at the Badminton World Federation Dubai World Super Series finals.

Places in News

1. In a first for any city in India, Beyond Carlton released a five-year fire safety blueprint for Bengaluru, in consultation with the Karnataka Fire and Emergency Services Department. Beyond Carlton is a people's initiative for fire safety that stemmed out of the Carlton Towers fire tragedy of 2010.
2. Bhutan became the second country after Bangladesh to open a consulate in Guwahati. Bangladesh had in May last year established a consular office headed by an assistant high commissioner, underlining the city's growing reputation as a trade and connectivity hub of a region of 45.6 million people.
3. On January 20, the Mumbai airport created a world record for single-runway operations by handling 980 arrivals and take-offs in 24 hours, or almost one flight every minute. With this, the Mumbai Chhatrapati Shivaji airport bettered its own feat of 974 flights in 24 hours, recorded on December 6, 2017.
4. The Maldives government declared a state of emergency for 15 days, amid a spiralling political crisis in the island nation following a Supreme Court order to release Opposition leaders from prison.
5. The United Arab Emirates will ensure the freedom of worship for Indian workers and professionals, its Ambassador to India, Ahmed Al-Banna, has said.
6. Kerala, Punjab and Tamil Nadu were the top rankers in the NITI Aayog's latest Health Index report which has for the first time tried to establish an annual systematic tool to measure the heterogeneity and complexity of the nation's performance in health.
7. Iran joined hands with India to promote connectivity through the port of Chabahar and asked the United States to respect territorial sovereignty. Welcoming the Iranian President Hassan Rouhani, Prime Minister Narendra Modi urged for closer cooperation in the fields of energy, banking and countering terrorism.
8. The sex ratio at birth (SRB) saw a decline in 17 out of 21 large states of the country, with Gujarat recording an alarming dip of 53 points, a Niti Aayog report stated. Gujarat is followed by Haryana, which registered a drop of 35 points, Rajasthan (32 points), Uttarakhand (27 points), Maharashtra (18 points), Himachal Pradesh (14 points), Chhattisgarh (drop of 12 points), and Karnataka (11 points), the Healthy States, Progressive India report states.

9. At least 76% of over 25.73 lakh voters exercised their franchise for the Assembly polls in Tripura, where the BJP is trying to dislodge the Left Front after an unbroken 25-year stint in power. Assembly elections were held in the north-eastern states of Tripura, Nagaland and Meghalaya.
10. Women in Saudi Arabia can now open their own businesses without the consent of a husband or male relative, as the kingdom pushes to expand the private sector. The policy change, announced by the Saudi government last week, also marks a major step away from the strict guardianship system present in the country for decades.
11. With 4,28,083 mother olive ridley turtles nesting, the endangered species has created an all-time record of mass nesting at the Rushikulya rookery coast in the Ganjam district of Odisha this year.
12. China cleared the decks for President Xi Jinping's third consecutive term in office, ahead of a crucial session of parliament next month. Communist Party of China (CPC) proposed that the President and the Vice-President will not be constitutionally restricted to two consecutive terms in office. This, in effect, means that Mr. Xi, who is serving his second consecutive five-year term, can continue beyond 2023.
13. Saudi plans to spend big on entertainment. \$64 billion reform plan includes lifting ban on cinemas, opening amusement parks.
14. In a bid to encourage farmers to part with their land for industrialisation and become co-partner in the process, the Gujarat government has simplified the agricultural and tenancy laws under which any farmer, who sells land to industry can get equity proportionate to the land size in the project.

Events of Significance

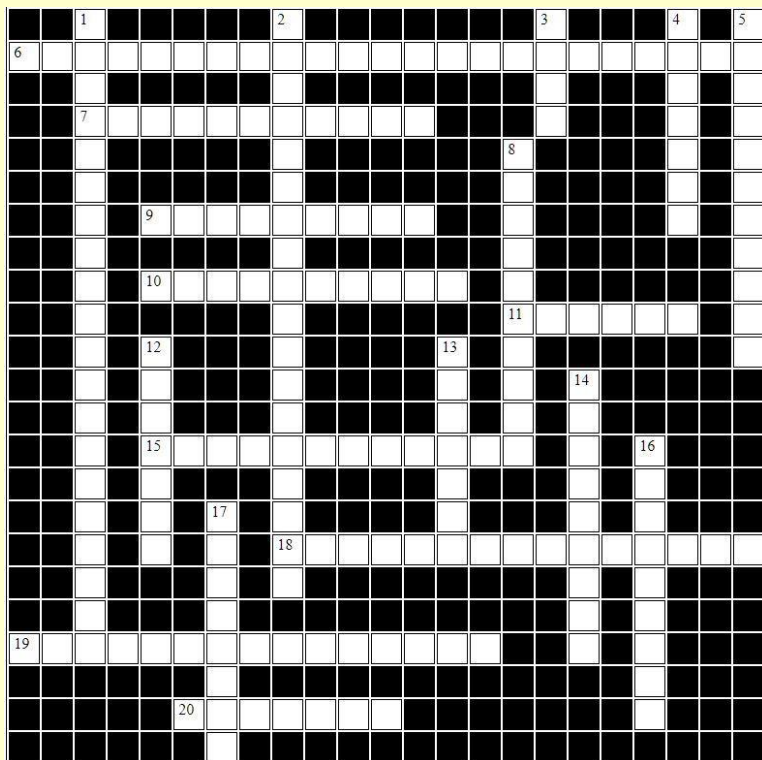
1. The Navy's third state-of-the-art Scorpene class submarine, INS Karanj , was launched. The new submarine is named after the earlier Kalvari class INS Karanj , which was decommissioned in 2003.
2. Two scientists working at The Institute of Mathematical Sciences, Chennai, (IMSc) have figured out a way to computationally estimate whether a language is written from left to right or otherwise. Most interestingly, they have studied the Indus script and calculated that it must flow from right to left.
3. In a setback for the NDA, the Congress registered an impressive victory in the three by-elections in Rajasthan while the Trinamool Congress made a clean sweep in West Bengal.
4. Budget proposes protection scheme to cover 10 crore poor households. Finance Minister Arun Jaitley unveiled an ambitious plan to launch 'the world's largest government-funded health care programme' that will benefit 10 crore households. The proposed National Health Protection Scheme (NHPS) will provide coverage of up to Rs. 5 lakh per family annually to take care of secondary and tertiary care hospitalisation costs.
5. After an unprecedented press conference by four senior-most Supreme Court judges on January 12 over 'selective' allocation of cases and amid subsequent parleys to resolve the rift, Chief Justice of India Dipak Misra published a subject-wise roster for allocation of cases to various Benches to be implemented from February 5.
6. The government expressed its objection to death penalty for child abusers, rapists and paedophiles, saying 'death penalty is not an answer for everything.'
7. The Central government has proposed changes to various provisions of the Prevention of Money Laundering Act (PMLA) through the Finance Bill, including a crucial amendment that empowers the Special Court to restore confiscated assets to the rightful claimants even during the trial.
8. The Supreme Court referred to a Constitution Bench to decide whether the people of Tamil Nadu can preserve jallikattu as their cultural heritage under Article 29 (1) of the Constitution and demand its protection.

9. Alibaba, the Chinese e-commerce giant, has led a \$300 million funding round in India's online grocery startup, Bengaluru-based bigbasket.com.
10. The Supreme Court decided to refer to a fresh Constitution Bench pleas to examine the validity of various aspects of a provision of the Citizenship Act 1955, including the cut-off date for awarding citizenship to Bangladeshi immigrants in Assam. Section 6A of the Act relates to provisions for citizenship of people covered by the Assam Accord.
11. Saudi Arabia has allowed Air India to use its airspace for flights between Delhi and Tel Aviv.
12. India's tiger census, which began late last year, will see coordination with Bhutan, Nepal and Bangladesh in estimating the territorial spread of the animal in the subcontinent. While India has engaged with Nepal and Bangladesh in previous tiger counts, this is the first time all countries are uniting to arrive at tiger numbers, particularly in regions with shared borders.
13. The Union Cabinet approved the increase in the target for the Pradhan Mantri Ujjwala Yojana, meant to provide cooking-gas connections to rural women, to eight crore from the earlier five crore. The deadline for achieving the target is 2020.
14. The National Green Tribunal (NGT) on January 30 imposed an environment compensation of Rs. 10 lakh on the Rajasthan government for failing to control the discharge of domestic sewage into a river in Jodhpur.
15. External Affairs Minister Sushma Swaraj participated in the national festival of Saudi Arabia and held bilateral discussions with the Saudi royals.
16. India successfully test-fired its indigenously developed nuclear capable Prithvi-II missile as part of a user trial by the Army from a test range in Odisha. The trial of the surface-to-surface missile, with a strike range of 350 km, was carried out from a mobile launcher from launch complex-3 of the Integrated Test Range at Chandipur.
17. TVS Motor Company Ltd., unveiled 'futuristic' scooter and motorcycles to transform future mobility using alternative fuel.
18. India beat South Africa again in the latest episode of a one-sided ODI series, winning the third game by 124 runs to go 3-0 up with three to play.
19. The Supreme Court directed the Uttar Pradesh government to place before it a vision document on protection and preservation of the Taj Mahal and asked why there was a 'sudden flurry of activity' in the Taj Trapezium Zone (TTZ). The TTZ is an area of about 10,400 sq. km spread over the districts of Agra, Firozabad, Mathura, Hathras and Etah in U.P. and Rajasthan.
20. China has confirmed restarting of the Kailash Mansarovar Yatra through the Nathu La pass.
21. China rejected UN intervention to resolve the crisis in Maldives, but offered to mediate between the feuding parties in the archipelago.
22. Prime Minister Narendra Modi held bilateral discussions with King Abdullah II of Jordan. The parleys with the king in Amman was the first of Mr. Modi's meetings during the four-day trip to the West Asian region, which will include a historic first visit to Palestine scheduled later.
23. The Supreme Court asked for the assistance of the Attorney-General on a plea to live-stream proceedings of the Constitution Bench in nationally important cases, such as those on Aadhaar and decriminalisation of gay sex, in the Supreme Court.
24. The Supreme Court effectively stayed the applicability of provisions of the Central Tribunal, Appellate Tribunal and other Authorities (Qualification, experience and other conditions of service of members) Rules, 2017 which gave the government primacy in making key appointments to tribunals, including the National Green Tribunal.

25. South Coastal Railway (SCoR) is likely to become a reality soon with the Central government and the Railway Ministry bowing to the pressure exerted by Andhra Pradesh and public representatives to form the new railway zone.
26. India and the UAE will hold a bilateral naval exercise, the External Affairs Ministry announced.
27. Sahitya Akademi, the National Academy of Letters, on Monday presented its annual awards to 23 eminent authors writing in as many Indian languages. The recipients were awarded an engraved copper plaque, a shawl and a cheque for Rs. 1 lakh on the opening day of Academy's annual event 'Festival of Letters'.
28. The National Human Rights Commission (NHRC) sought an action taken report from the Tamil Nadu government following a spate of pesticide poisoning deaths reported from the State in October and November last year.
29. In what could be one of the biggest frauds in the Indian banking system, Punjab National Bank (PNB) reported unauthorised transactions worth Rs. 11,500 crore in one of its branches in south Mumbai. The Enforcement Directorate has registered a money laundering case in the matter, which involves Mumbai-based billionaire diamond merchant Nirav Modi.
30. The Supreme Court gave the Centre six weeks' time to frame a Cauvery water-sharing scheme under Section 6A of the Inter-State Water Disputes Act of 1956. The scheme has to be in consonance with the CWDT's award and the changes introduced by the Supreme Court through this judgment.
31. The biggest development on tackling climate change since the Paris Accord of 2015 has been the International Solar Alliance, said Prime Minister Narendra Modi at the inaugural session of the World Sustainable Development Summit.
32. India's second moon mission, Chandrayaan-II, which would land a rover on the lunar surface is expected to be launched in April, Minister of State, Atomic Energy and Space Dr. Jitendra Singh said.
33. In Karnataka, with a drastic improvement in the gender ratio that has gone up from 958 in the 2013 Assembly elections to 972 now, the Election Commission has decided to set up all-women polling stations in constituencies where the majority of voters are women.
34. British Prime Minister Theresa May pleaded for an urgent deal with the EU on post-Brexit security cooperation, warning that citizens' lives were at stake.
35. A 225-strong Indian contingent will participate in this year's Commonwealth Games slated to be held from April 4 to April 15 in Gold Coast, Australia. While the Commonwealth Games Federation (CGF) has decided to raise the number of quota places for Indian sportspersons in two disciplines, boxing and athletics, it has reduced the number for other disciplines, notably gymnastics, shooting and cycling.
36. All 66 people on board an Iranian passenger plane were feared dead after it crashed into the country's Zagros mountains, with emergency services struggling to locate the wreckage. The Aseman Airlines flight disappeared from radar around 45 minutes after take-off from Tehran's Mehrabad airport.
37. More than 40 languages or dialects in India are considered to be endangered and are believed to be heading towards extinction as only a few thousand people speak them. According to a report of the Census Directorate, there are 22 scheduled languages and 100 non-scheduled languages in the country, which are spoken by a large number of people — one lakh or more.
38. The Virgin Group signed an 'intent agreement' with the State government to build a hyperloop transportation system between Mumbai and Pune. The hyperloop is expected to reduce travel time between the cities to 20 minutes, from the present three hours.
39. To ensure that students studying in primary schools in the Capital develop age-appropriate and class-appropriate reading and maths skills, the Aam Aadmi Party (AAP) government has partnered with the municipal corporations and other local bodies to launch "Mission Buniyaad". Under the scheme, students who need help will have to attend remedial classes during the summer holidays.

40. President Ram Nath Kovind has given assent to The Prevention of Cruelty to Animals Act (Karnataka Amendment) Bill, 2017 that seeks to insulate Kambala, the slush-track buffalo race of Dakshina Kannada, from the purview of the Act.
41. Opening up commercial coal mining for Indian and foreign companies in the private sector, the Cabinet Committee on Economic Affairs approved the methodology for auction of coal mines/blocks for sale of the commodity.
42. India test-fired its medium-range nuclear-capable surface-to-surface Agni-II missile with a strike range of 2,000 km from Abdul Kalam Island off Odisha coast.
43. The Indian team, led by Kiran Nadar, won the fifth Commonwealth bridge championship, held between Feb. 14 to 18 in Gold Coast, Australia. India beat Australia 103-65 in the final, after negotiating 11 rounds of qualification phase, followed by the knockout stage from the quarterfinals.
44. Seven years after the 26/11 Mumbai attacks, India and Pakistan have agreed to resume structured dialogue. The dialogue that was earlier known as Composite Dialogue and later on as Resumed Dialogue will now be known as the Comprehensive Bilateral Dialogue.
45. A 'Draft Paris Outcome' providing the final base text for the 195 countries of the UN Framework Convention on Climate Change to craft the Paris agreement was released. It contains a provision for a progress review of the agreement that could be either in 2023 or 2024.
46. The National Green Tribunal (NGT) has transferred the case on environmental clearance for the Amaravati project to a five-member bench and permitted the petitioner, Pandalaneni Srimannarayana, to challenge the so-called environmental clearance granted by the State Environment Impact Assessment Authority.
47. The biennial elections to 58 Rajya Sabha seats from 16 States, which are falling vacant in April and May, and the byelection to a seat from Kerala will be held on March 23, the Election Commission said.
48. At least 23 people, mostly soldiers, were killed and more than a dozen wounded in a series of attacks and suicide bombings in Afghanistan, officials said, the latest assaults on the war-torn country's beleaguered security forces.
49. A two-member delegation from India, led by Minister of State for External Affairs M.J. Akbar, attended the ceremonies in Turkmenistan and Afghanistan for the launch of a trans-border gas pipeline. The \$22.5-billion project will transport natural gas from the resource-rich Turkmenistan to India via Afghanistan and Pakistan, and seeks to promote regional integration and stability.
50. In Women's cricket, Indian team accomplished a 'historic double' as they beat South Africa by 54 runs in the fifth and final T20I to clinch the series 3-1 after a 2-1 ODI series win.
51. Work on an access-controlled eight-lane green highway between Chennai and Salem, the third such facility in the country, at a cost of Rs. 10,000 crore would begin this year.
52. Workers unearth 'Nizam-era' cannon in Old City, at Farhat Nagar in Dabeerpura.
53. The Defence Research and Development Organisation (DRDO) carried out a test-flight of the unmanned aerial vehicle Rustom-2.
54. The Indian Navy will host the multinational MILAN series of exercises at Port Blair in the Andaman and Nicobar islands from March 6 to 13.
55. The Indian Olympic Association unveiled an impressive set of ceremonial and sports attire for the Commonwealth Games, along with the sponsors, in the presence of the Union Sports Minister Col. Rajyavardhan Rathore and a bunch of leading athletes.

Crossword – 0020 (Economics terms)



Across

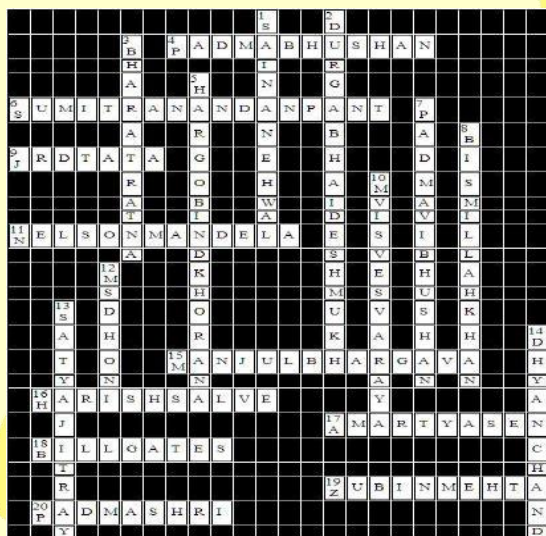
6. Foreign assets invested in domestic organizations (3 Words)
7. Stocks and shares are traded here (2 Words)
9. Ease of spending an asset
10. Obeying Government regulations
11. Tax on imports
15. Output per unit of input employed
18. Loss of an opportunity given up (2 Words)
19. Ownership transferred from private to public sector
20. Failure to repay interest and principal on a debt

Down

1. Total value of final goods and services produced in a country (3 Words)
2. Providing access to basic financial services (2 Words)
3. Another term for tax
4. Monthly payment after retirement
5. Anyone who has an interest in a company
8. Tax levied on exports (2 Words)
12. Selling for less than the cost of production
13. Output is more than input
14. Sustained rise in general price level
16. Additional Charge
17. Country that has minimal or no taxes (2 Words)

Note: Solve this crossword and mail your solution with Crossword – 0020 in the subject line to abhyaaslawprep@gmail.com latest by **18th March 2018**. Do mention your name and enrolment id in the mail. First correct solution entry will get a prize.

Key to Crossword - 0019



Note: Only one entry received in time. Good attempt by Sankurathri Akhil Sai. However, it is not entirely correct and the prize is not given to anyone this month.

Hoping to see more enthusiastic participation this month!!!