

“Pain is temporary. Quitting lasts forever.” Lance Armstrong

PRIME MINISTER HELD WIDE-RANGING TALKS WITH CROWN PRINCE OF ABU DHABI

The two countries signed five agreements related to energy sector, railways, manpower and financial services.

These include a historic pact awarding a consortium of Indian oil companies a 10 per cent stake in offshore oil concession.

This is the first Indian Investment in upstream oil sector of UAE, transforming the traditional buyer-seller relationship to a long-term investor relationship.

To cooperate in the field of manpower, India and the UAE signed an agreement that aims to institutionalize the collaborative administration of contractual employment of Indian workers in the Gulf country.

A MoU for technical cooperation in railways was also signed between the two sides. The MoU aims at cooperation in infrastructure sector especially railways.

To deepen bilateral cooperation in the field of finance, an MoU between Bombay Stock Exchange and Abu Dhabi Securities Exchange was also signed.

It aims at enhancing cooperation between the countries in financial services industry.

Prime Minister witnessed the ground-breaking ceremony of the first Hindu temple in Abu Dhabi.

ELECTION DEPARTMENT OF TRIPURA LAUNCHED MOBILE APP -TRIPURA ASSEMBLY ELECTION 2018

Election Department of Tripura has launched a mobile app, named ‘Tripura Assembly Election 2018’ after the approval of Election Commission of India.

With this app voter quoting their EPIC number can know about the profile of his or her polling booth, where it is located, how to reach and duration of casting vote.

The app can be downloaded from Google play store.

UIDAI ASKS GOVERNMENT DEPARTMENTS NOT TO DENY ESSENTIAL SERVICES TO BENEFICIARIES

Unique Identification Authority of India asks government departments not to deny essential services and benefits to genuine beneficiaries for want of Aadhaar

Unique Identification Authority of India (UIDAI) has asked the government departments, Ministries and State governments to ensure that no essential service or benefit should be denied to a genuine beneficiary for want of Aadhaar.

The authority said, it has taken a serious note of some of the cases reported in media about the denial of essential services like hospitalization or medical help.

Such claims of denial are being investigated by the concerned agencies and strict action will be taken in case denial had occurred.

It said, Aadhaar is meant to bring transparency and accountability in public service deliveries through effective use of technology and it should not be misused and made an excuse to deny services.

NATIONAL WOMEN ENTREPRENEURSHIP COUNCIL

The Ministry of Women and Child Development is considering to establish National Women Entrepreneurship Council (NVEC). NVEC will promote entrepreneurship as it would be the umbrella organization for socio-economic gender parity, financial inclusion and economic empowerment of women in India.

According to Mastercard Index of Women Entrepreneurs, India scored an overall 41.7 points, ranking 49 among 54 economies globally with comparatively low in Women Business Ownership percentages.

Need for economic empowerment of women:

Economically empowered women are major catalysts for development. There is greater recognition of the positive relationship between increased economic activity by women and improved social outcomes.

Women often tend to reinvest their income in their children's education, health and nutrition. This has a positive impact on the potential for economic growth.

India presents lower opportunities for women to assume leadership roles, participation in the workforce or engagement in entrepreneurial activities. Lack of education, technological know-how and cultural bias coupled with stringent business and government regulations are some key impediments that happen to undermine women's ability to rise to positions of leadership and take advantage of entrepreneurial opportunities in India.

Women entrepreneurs have been carving out a niche for them across the globe, including India especially in unconventional businesses. However, there is significant potential to harness the untapped potential of women's entrepreneurship in India.

"SWACHH BHARAT SANITATION PARK" INAUGURATED IN DELHI 2018'

The Ministry of Drinking Water and Sanitation, in collaboration with the Environmental Sanitation Institute and Tata Trusts, has developed a Sanitation Park in New Delhi.

The park was created with an objective to create awareness on various safe technological options.

The Park demonstrates various options pertaining to toilet technologies and solid and liquid waste management technologies, with a brief description of these technologies. The Park also displays information regarding various interventions undertaken under the Swachh Bharat Mission, capturing the success stories and impact created under the Mission

INTEGRATED AUTOMATIC AVIATION METEOROLOGICAL SYSTEM AT INS GARUDA

'Integrated Automatic Aviation Meteorological System (IAAMS)' was recently inaugurated at INS Garuda.

INS Garuda is the fourth air station to have been installed with this integrated system.

IAAMS:

IAAMS is an ambitious project of the Indian Navy to modernize the Meteorological infrastructure of the nine Naval Air Stations. The IAAMS project at INS Garuda will give a major fillip to aviation safety through automation of weather monitoring process.

Equipped with the state of the art Meteorological Sensors viz., Radar Vertical Wind Profiler, Transmissometer, Ceilometer and Automatic Weather Observation System, IAAMS undertakes automatic and continuous recording of relevant weather parameters that are vital for accurate weather forecasting.

It has a special alarm feature that alerts the duty staff about any abnormal change of weather parameters that may affect safe flying operations. The system can also provide automatic dissemination of routine weather reports of the air station as per World Meteorological Organization (WMO) standards to other Air Stations and to ATC tower without human intervention.

ECONOMIC SURVEY 2018 HIGHLIGHTS

The Department of Economic Affairs, Finance Ministry of India presents the Economic Survey.

The Chief Economic Adviser, Finance Ministry guides in its preparation.

It is presented in the parliament every year, just before the Union Budget.

The survey is the finance ministry's view on the annual economic development of the country over the previous 12 months.

It highlights the prospects of the economy in the short to medium term.

It also summarizes the performance on major development programs, and highlights the policy initiatives of the government.

10 NEW ECONOMIC FACTS ON INDIAN ECONOMY:

The Economic Survey highlights 10 new economic facts on the Indian economy based on the new data. They are as follows:

Goods and Services Tax - GST has led to a 50% increase in the number of indirect taxpayers.

There has been an increase in individual income tax filers as well.

There has also been a large increase in voluntary registrations.

This is especially in regards with small enterprises that buy from large enterprises.

Availing the benefit of input tax credits was a major reason.

The fear of undermined tax collections for states due to GST transition is allayed.

Accordingly, the distribution of the GST base among the states got closely linked to the size of their economies.

Formal Sector payroll - India's formal sector, especially formal non-farm payroll, is substantially greater than believed.

"Formality" was earlier defined in terms of social security provisions like EPFO/ESIC.

It is now being defined in terms of being part of the GST net.

This has increased the formal sector payroll share to 53% from the earlier 31% of the non-agricultural work force.

Exports of states - Economic Survey, for the first time, deals with data on the international exports of states.

The data indicates a strong correlation between export performance and states' standard of living.

States that export internationally and trade with other states were found to be richer.

5 States of Maharashtra, Gujarat, Karnataka, Tamil Nadu and Telangana account for 70% of India's exports.

India's internal trade is about 60% of the GDP.

This is comparatively greater than last year's survey as well as other large countries.

India's exports - The largest firms in India account for a much smaller share of exports than in other comparable countries.

Evidently, top 1% of Indian firms accounts only for 38% of exports.

This is unlike the 50-70% as in countries like Brazil, Germany, Mexico and USA.

The relatively smaller share by larger firms in India makes the firm export structure of India more egalitarian.

This is indicative of a better contribution from the smaller firms than in other countries.

Ready-made garments - The Rebate of State Levies (ROSL) was announced in 2016.

Under the RoSL, the Centre gives garment exporters refunds against all the levies they shell out at the state level.

The relief was offered under the duty drawback scheme as part of the package for the garments industry in the GST regime.

The incentive package boosted exports of ready-made garments by about 16%.

Male child preference - The survey highlighted that Indian society still exhibited a strong desire for a male child.

It pointed out that most parents continued to have children until they get number of sons.

The survey brings out that this was resulting in skewed sex ratios.

Tax Litigation - There is substantial avoidable litigation in the tax arena which government action could reduce.

The tax department's petition rate is high, but its success rate in litigation is low and declining (well below 30%).

A smaller share of total pending cases accounted for a larger share of the money value at stake (due to the tax dispute). E.g.

0.2% of pending cases - 56% of the value at stake

66% of cases (each less than Rs 10 lakh) - 1.8% of the value at stake

Growth and Investment - It was highlighted that growth in savings did not bring economic growth.

But the growth in investment did bring a substantial growth to the economy.

The survey thus emphasizes that raising investment was more important than raising savings.

Direct tax collection - Direct tax collections by States are significantly lower than those of their counterparts in other federal countries.

Indian states and other local governments empowered for tax collection realize lesser collection than their actual potential.

Climate change - Extreme temperature increases and deficiency in rainfall have been recorded as footprints of climate change.

These have adversely impacted agricultural yields of the country.

The impact was found to be twice as large in un-irrigated areas as in irrigated ones.

IMPORTANT: ECONOMIC SURVEY IS GAINING IMPORTANCE DAY BY DAY AS MANY QUESTIONS ARE BEING ASKED BY UPSC IN PRELIMS AND MAINS DIRECTLY FROM ECONOMIC SURVEY, SO INTENSIVE STUDY IS REQUIRED.
