



# Daily current affairs

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## **G-20**

### **Why in News?**

The Final G-20 Finance Ministers and Central Bank Governors Meeting under the 2018 Argentine Presidency and the final BRICS Deputies Meeting under the 2018 South African Chairmanship were held on 11th -12th October 2018 in Bali, Indonesia on the sidelines of the IMF/Fund Bank Annual Meetings.

### **What is the G-20?**

- The Group of Twenty (G20) is an international forum that brings together the world's 20 leading industrialised and emerging economies. The group accounts for 85 per cent of world GDP and two-thirds of its population.
- Much of the important business takes place on the sidelines and in informal meetings.
- Initially attendance at G20 summits was limited to the finance ministers and central bank governors of members when it was established 17 years ago.
- But since an inaugural meeting between G20 leaders in Washington DC following the collapse of Lehman Brothers in 2008, summits between G20 leaders themselves have become an annual event.
- The first G20 summit occurred in Berlin, in December 1999, and was hosted by the German and Canadian finance ministers.
- Since then there have been 20 G20 meetings between finance ministers and central bank governors, and 11 summits between heads of state or government of G20 economies.

### **G-20 Finance Ministers and Central Bank Governors (FMCBG) Meeting Highlights**

The deliberations in the G-20 FMCBG meeting centred on:

- Key risks facing the global economy,
- Enhancing a resilient international financial architecture,
- Financing infrastructure development,
- Progress on compact(to promote private investment in Africa, including in infrastructure) with Africa
- Streamlining of the GPFI process.

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## **Ministry of Housing and Urban Affairs has notified the modified land policy**

### **Why in News?**

The Ministry of Housing and Urban Affairs vide Notification S.O. 5220(E) dated 11.10.2018, has notified the modified land policy. The policy would be applicable in the urbanizable areas of urban extensions in 95 villages of Delhi. The policy replaces the earlier policy notified in the year 2013. It aims at developing smart and sustainable neighbourhoods, sectors and zones, planned and executed as per the availability of water, power and other infrastructure.

### **Highlights**

- The core of the policy is active role of private sector and farmers also involved in assembling land and developing physical and social infrastructure.
- Owners or group of owners can pool land parcels for development as per prescribed norms. Land Parcels of any size can participate under the policy.
- However, the minimum land to be pooled is 2 hectares to ensure adequate return of land for development and form a Developer Entity.
- DDA will now play the role of a facilitator and the process of planning, pooling and development will be taken up by Developer Entities/ Consortiums.
- For smooth planning and development of infrastructure, integrated Sector-based planning approach shall be followed.
- A minimum of 70% contiguous land of the developable area within a sector, free of encumbrances is required to be pooled to make the sectors eligible for development under the Policy.

### **Why Ministry of Housing and Urban Affairs Formulating policy on State Subject?**

- The Ministry of Housing and Urban Affairs is the apex authority of Government of India at the national level to
  - Formulate policies, sponsor and support programme.
  - Coordinate the activities of various Central Ministries, State Governments and other nodal authorities.
  - Monitor the programmes concerning all the issues of housing and urban affairs in the country.
- The matters pertaining to urban development have been assigned by the Constitution of India to the State Governments.
- The Constitution (74th Amendment) Act has further delegated many of these functions to the urban local bodies.
- The constitutional and legal authority of the Govt. of India is limited only to Delhi and other Union Territories and to the subject which State Legislatures authorise the Union Parliament to legislate.

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## **Sovereign Gold Bond**

## **Why in News?**

Government of India, in consultation with the Reserve Bank of India, Sovereign Gold Bonds 2018-19 (Series II) will be opened for the period October 15-19, 2018. The issue price of the Bond during this subscription period i.e. October 15-19, 2018, shall be ₹3,146 (Rupees Three Thousand One Hundred Forty Six only) – per gram with Settlement on October 23, 2018, as also published by RBI in their Press Release dated October 12, 2018.

## **What is Sovereign Gold Bond (SGB)? Who is the issuer?**

- SGBs are government securities denominated in grams of gold.
- They are substitutes for holding physical gold. Investors have to pay the issue price in cash and the bonds will be redeemed in cash on maturity.
- The Bond is issued by Reserve Bank on behalf of Government of India.

## **Who is eligible to invest in the SGBs?**

- Persons resident in India as defined under Foreign Exchange Management Act, 1999 are eligible to invest in SGB.
- Eligible investors include individuals, HUFs, trusts, universities and charitable institutions.

## **What is the minimum and maximum limit for investment?**

- The Bonds are issued in denominations of one gram of gold and in multiples thereof. Minimum investment in the Bond shall be one gram with a maximum limit of subscription of 4 kg for individuals, 4 kg for Hindu Undivided Family (HUF) and 20 kg for trusts and similar entities notified by the government from time to time per fiscal year (April – March).
- In case of joint holding, the limit applies to the first applicant.
- The annual ceiling will include bonds subscribed under different tranches during initial issuance by Government and those purchased from the secondary market.
- The ceiling on investment will not include the holdings as collateral by banks and other Financial Institutions

## **What is the rate of interest and how will the interest be paid?**

- The Bonds bear interest at the rate of 2.50 per cent (fixed rate) per annum on the amount of initial investment.
- Interest will be credited semi-annually to the bank account of the investor and the last interest will be payable on maturity along with the principal.

## **Who are the authorized agencies selling the SGBs?**

- Bonds are sold through offices or branches of Nationalised Banks, Scheduled Private Banks, Scheduled Foreign Banks, designated Post Offices, Stock Holding Corporation of India Ltd. (SHCIL) and the authorised stock exchanges either directly or through their agents.

## **What are the tax implications on i) interest and ii) capital gain?**

- Interest on the Bonds will be taxable as per the provisions of the Income-tax Act, 1961 (43 of 1961).
  - The capital gains tax arising on redemption of SGB to an individual has been exempted.
  - The indexation benefits will be provided to long terms capital gains arising to any person on transfer of bond.
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## **New Industrial Policy framed by the Ministry of Commerce**

### **Why in News?**

The New Industrial Policy framed by the Ministry of Commerce in consultation with all Ministries of Government of India, State Governments, Industry and all stakeholders embodies the Government's intention to align India with the emerging technologies of drones, artificial intelligence and block chain. This was stated by the Union Minister of Commerce & Industry and Civil Aviation, Suresh Prabhu, at the launch of the Centre for the Fourth Industrial Revolution, India, by the Geneva-based World Economic Forum (WEF) yesterday in New Delhi.

### **Highlights**

- The WEF is setting up a Centre for the Fourth Industrial Revolution in Maharashtra. The other centres are in San Francisco, USA, Japan and China.
  - Artificial intelligence, block chain and drones are the first three projects of the centre in India.
  - WEF will work in collaboration with the NITI Aayog, business leaders, academia and start-ups in these projects.
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## **Mylapore Ponnuswamy Sivagnanam (Ma.Po.Si)**

### **Why in News?**

The Vice President of India, Shri M. Venkaiah Naidu has said that the stories of great leaders like Shri Mylapore Ponnusamy Sivagnanam (Ma.Po.Si) should be taught in all schools. He was addressing the gathering after releasing the autobiography 'Enadhu Porattam' on Ma.Po.Si at the commemoration of in 23rd Anniversary, in Chennai today.

### **About**

- Mylapore Ponnuswamy Sivagnanam (Ma.Po.Si) was a Veteran Tamil Scholar and the Champion of Tamil Language and Culture. Ma.Po.Si was an example of self-made leader, an embodiment of whatever is noble and great in Tamil tradition and culture.
- A Gandhian, an educationalist, and protagonist of state autonomy without being a

secessionist, and a crusader for a pre-eminent place for Tamil at all levels in education and the administration.

- Ma.Po.Si was a multi-faceted personality, a humanist with a cultivated taste for the Tamil Classic tradition.
  - As a dedicated leader of Tamils, Ma.Po.Si gained recognition from the prince and the peasant alike.
  - Ma.Po.Si with no formal education to his credit, was able to earn the honour of being conferred a doctorate.
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