



Daily Current Affairs

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Recapitalisation of Export-Import Bank of India

Why in news?

The Union Cabinet, chaired by the Prime Minister has approved the recapitalization of EXIM Bank.

Highlights:

- Issuance of Recapitalization Bonds by Government of India to the tune of Rs.6,000 crore for capital infusion in Export Import Bank of India (Exim Bank).
- The equity will be infused in two tranches of Rs. 4,500 crore in FY 2018-19 and Rs.1,500 crore in FY 2019-20 respectively.
- The Cabinet also approved an increase in the authorized capital of Exim Bank from Rs. 10,000 crore to Rs. 20,000 crore.
- The recapitalisation bonds will be on the lines issued to Public Sector Banks.

About EXIM Bank:

- Exim Bank of India (Exim Bank) was established in 1982 under an Act of Parliament as the apex financial institution for financing, facilitating and promoting India's international trade.
- The Bank primarily lends for exports from India including supporting overseas buyers and Indian suppliers for export of developmental and infrastructure projects, equipment, goods and services from India. It is regulated by RBI.

Major Impact:

- Exim Bank is the principal export credit agency for India.

- The infusion of capital into Exim Bank will enable it to augment capital adequacy and support Indian exports with enhanced ability.
 - The infusion will give an impetus to anticipate new initiatives like supporting Indian textile industries, likely changes in Concessional Finance Scheme (CFS), likelihood of new LoCs in future in view of India's active foreign policy and strategic intent.
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MoU between India and Australia on the safety in Mines, Testing and Research Station

Why in news?

The Union Cabinet, chaired by the Prime Minister has given its approval for signing a Memorandum of Understanding (MoU) between Directorate General of Mines Safety (DGMS), Ministry of Labour and Employment, Government of India and Department of Natural Resource Mines and Energy, Queensland Government, Australia through the Safety in Mines, Testing and Research Station (SIMTARS).

Importance of MoU:

Mining accident rates in Australia is the lowest in the world. Australia has pioneered in conceptualising and implementing risk based Safety Management Plans for the mining sector using the technique of hazard identification and risk assessment. SIMTARS is known to have exclusive expertise in Mines Safety Management Systems.

Impact:

The MoU will help in establishing a partnership between DGMS and SIMTARS for: implementation of risk based safety management system, providing training, organising, conference, seminar and other technical meetings, setting up occupations safety and health academy and national mine disaster centre, and modernising R&D laboratory of DGMS.

Integrated E-filing and Centralized Processing Centre 2.0 Project

Why in news?

The Union Cabinet, chaired by the Prime Minister Shri Narendra Modi, has given its approval to expenditure sanction of Rs.4,241.97cr for Integrated E-filing & Centralized Processing Center 2.0 Project of the Income Tax Department.

The broad **objectives** of this project are listed as under:

- a. Faster and accurate outcomes for taxpayer.
- b. First time right approach,
- c. Enhancing user experience at all stages.
- d. Improving taxpayer awareness and education through continuous engagement.
- e. Promoting voluntary tax compliance.
- f. Managing outstanding demand.

Importance:

- This approval has significant benefits for the Department and taxpayers through various functionalities such as pre-filing of ITR and acceptance by taxpayer as a means to improve accuracy and to reduce refund/processing turnaround time drastically, facilitation to taxpayers in resolving outstanding tax demands; integrated contact centers for taxpayer assistance and tax payer outreach program through digital media and employer/partner accreditation program to bring significant enhancement in services to taxpayers.
- The decision will ensure horizontal equity by processing returns filed by all categories of taxpayers across the country in a consistent, uniform, rule driven, identity blind manner.
- This will assure fairness in tax treatment to every taxpayer

irrespective of their status.

- By faster processing of returns and issue of refunds to the taxpayer's bank account directly without any interface with the Department, by adhering to international best practices and standards (ISO certification) and by providing processing status updates and speedy communication using mobile app, email, SMS and on the Department website, the decision will ensure transparency and accountability.
 - The proposal ensures the continuation of the Department's goal towards business transformation through technology.
 - The E-filing and CPC projects have enabled end to end automation of all processes within the Department using various innovative methods to provide taxpayer services and to promote voluntary compliance.
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Gandhi Peace Prize

Why in news?

Recently Government conferred The Gandhi Peace Prize for the years 2015, 2016, 2017 and 2018 to respected dignitaries/institutions.

Those are

1. Vivekananda Kendra, Kanyakumari for the year 2015 for their contribution in Rural Development, Education, Development of natural resources.
2. For 2016 jointly to Akshaya Patra Foundation for its contribution in providing mid-day meals to millions of children across India and Sulabh International for its contribution in improving the condition of sanitation in India and emancipation of manual scavengers.
3. Ekal Abhiyan Trust for the year 2017 for their contribution in providing Education for Rural and Tribal Children in remote areas pan India, Rural Empowerment, Gender and Social Equality
4. Shri Yohei Sasakawa for the year 2018 for his contribution in Leprosy Eradication in India and across the world.

About Gandhi Peace Prize:

- The International Gandhi Peace Prize, named after Mahatma Gandhi, is awarded annually by the Government of India.
- As a tribute to the ideals espoused by Gandhi, the Government of India launched the International Gandhi Peace Prize in 1995 on the occasion of the 125th birth anniversary of Mohandas Gandhi.
- This is an annual award given to individuals and institutions for their contributions towards social, economic and political transformation through non-violence and other Gandhian methods.
- The award carries 1 Crore (10 million) in cash, convertible in any currency in the world, a plaque and a citation. It is open to all persons regardless of nationality, race, creed or gender.
- A jury consisting of the Prime Minister of India, the Leader of the Opposition in the Lok Sabha, the Chief Justice of India and two other eminent persons decides the awardee each year.
- Ordinarily, only proposals coming from competent persons invited to nominate are considered.
- However, a proposal is not taken as invalid for consideration by the jury merely on the ground of not having emanated from competent persons.
- If, however, it is considered that none of the proposals merit recognition, the jury is free to withhold the award for that year.
- Only achievements within 10 years immediately preceding the nomination are considered for the award; an older work may, however, be considered if its significance has not become apparent until recently. A written work, to be eligible for consideration, should have been published.

‘SĀNJHI -MUJH MEIN KALĀKĀR’

Why in news?

Sangeet Natak Akademi (SNA) the National Academy of Music, Dance and Drama will launched the second phase of the Web Campaign ‘SĀNJHI -MUJH MEIN KALĀKĀR’.

About ‘SĀNJHI -MUJH MEIN KALĀKĀR’:

- It is an initiative to document and promote the Intangible Cultural Heritage (ICH) and diverse cultural traditions of the country by direct public-participation.
- This is a unique talent search where the participant will showcase their talent in the fields of music, dance, drama, puppetry, folk and tribal arts, culinary skills, painting, sculpture etc. The literal meaning of the term SĀNJHI is “to share” and “to partner”, and the cultural traditions of our country has developed and prospered on the notions of harmony.
- The second phase of this campaign, SĀNJHI -MUJH MEIN KALĀKĀR, has its main focus area- the folk, traditional, customary, socially events and ritualistic art forms- woven as a cultural fabric around the harvest festival season of January.
- It is celebrated all across the country, known as various nomenclatures like Makar Sankranti, Pongal, Lohri, Bhogali Bihu, Torgya, Uttarayan, Attukkal Pongal etc.
- It intends to bring forth such forms that are aligned with the domains of intangible cultural heritage as per the Convention of Safeguarding the ICH under UNESCO:
 1. Oral traditions and expressions, including language as a vehicle of the intangible cultural heritage;
 2. Performing arts;
 3. Social practices, rituals and festive events;
 4. Knowledge and practices concerning nature and the universe;
 5. Traditional craftsmanship

About Sangeet Natak Akademi:

- Sangeet Natak Akademi is the national level academy for performing arts set up by the Government of India.
- It was set up by the Indian education ministry on 31 May 1952 and became functional the following year, with the appointment of its first chairman, Dr. P. V. Rajamannar.
- Dr Rajendra Prasad, the first President of India, inaugurated it on 28 January 1953 in a special function held in the Parliament House. The academy's Fellowship and Award are considered very prestigious.

Functions:

- The academy functions as the apex body of the performing arts in the

country to preserve and promote the vast cultural heritage of India expressed in music, dance and drama.

- It also works with governments and art academies in states and territories of the country.
 - Subsidizes the work of institutions engaged in teaching, performing or promoting music, dance, or theatre
 - Gives grants to aid research, documentation and publishing in the performing arts.
 - Organises and subsidises seminars and conferences of subject specialists
 - Documents and records the performing arts for its audio-visual archive.
 - Renders advice and assistance to the government of India in the task of formulating and implementing policies and programmes in the field.
 - Carries a part of the responsibilities of the state for fostering cultural contacts between regions in the country, as well as between India and the world.
 - Organises its annual festival of music, dance and theatre in NCT Delhi.
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