NATIONAL

- A Special ‘Prevention of Money Laundering Act’ (PMLA) court in Mumbai - declared diamond trader Nirav Modi a “fugitive economic offender” based on a plea by the Enforcement Directorate (ED)

- The declaration enables the confiscation of his properties by the Union Government authorities.
- The announcement was made under the Fugitive Economic Offenders (FEO) Act, which came into existence in August 2018
- Nirav Modi is the key accused in the Rs. 14000 crore Punjab National Bank (PNB) scam
- Nirav is the second person after liquor baron Vijay Mallya to be declared a fugitive economic offender under the FEO Act
- Special judge for Prevention of Money Laundering Act (PMLA) cases, V C Barde declared Nirav Modi an FEO after hearing extensive arguments.
- Nirav is in a London jail for the past several months, after having left the country on January 1, 2018.
- Nirav Modi and Mehul Choksi are the main accusers of the Punjab National Bank fraud case.
- Vijay Mallya was accused of fraud with bank loans to the sum of Rs. 9,000 crores.
Under the FEO Act, a person can be declared a ‘fugitive offender’ if a warrant has been issued against him for an economic offence involving Rs100 crore or more and fled the country to escape action.

The Union Government - has launched the fourth round of the regional connectivity scheme, UDAN – 4.0

- UDAN, which stands for ‘Ude Desh Ka Aam Nagrik’, aims to make air travel affordable and boost connectivity to more remote and regional areas of the country.
- The UDAN 4.0 will focus on the priority regions including the northeastern states, hilly states of Himachal Pradesh, Uttarakhand, 2 new UTs of Jammu and Kashmir UT, Ladakh and island regions of Lakshadweep and Andaman & Nicobar Islands.
- The UDAN scheme was launched in October 2016.
- In the last 3 years, the Union Ministry of Civil Aviation completed 3 rounds of bidding under the scheme and awarded around 700 air routes.
- Overall, the Civil Aviation Ministry is planning to operationalize around 1000 routes and develop more than 100 airports in the next 5 years.

The Home Ministry - has sanctioned ₹100 crore from the Nirbhaya Fund for setting up women help desks in police stations across the country

- These desks would focus on making the police stations more women-friendly and easily approachable.
- They would be the first point of contact for any woman entering into a police station to file a police complaint.
- The Nirbhaya Fund was established by the Union Government in 2013, after the fatal December 16, 2012 gangrape and assault case in New Delhi.
- The centre contributes Rs 1000 crores to the fund, which is being monitored by the Finance ministry’s Economic Affairs department.

The Rajya Sabha - cleared a Bill amending the Taxation law on December 5 to enable lowering of the corporate tax rate

- The amendment replaces an ordinance that reduced the tax rate for domestic companies from 30% and 25% (for those with annual turnover of over ₹400 crore) to 22% in case they don’t claim certain exemptions under the Income Tax Act.
- The rate for new domestic manufacturing companies set up after October 1 was lowered to 15%.

COMMITTEES

- A 10-member group of ministers (GoM) - has been set up by the Government to address concerns raised by several states regarding the settlement of integrated GST (IGST) between the Centre and states.
- The GoM will be headed by finance minister Nirmala Sitharaman.
The ministers will work towards splitting the IGST that remained unapportioned at the end of March and deduce a formula based on the legal provisions.

Unlike central and state GST, which is split equally between the Centre and the states, IGST is a more complex as it covers sales across states and is also levied on imports and goods and services provided by SEZ.

While the IGST payment is credited to the Centre, it transfers the tax to the state where the goods are consumed.

Puducherry CM VNarayanasamy, Bihar deputy CM Sushil Modi, Delhi deputy CM Manish Sisodia, Chattisgarh commercial taxes minister TS Singh Deo and Punjab FM Manpreet Badal, Odisha FM Niranjan Pujari and TN fisheries minister D Jayakumar are announced as the members of the GoM.

**ECONOMY**

- The Reserve Bank of India’s monetary policy committee (MPC) - reduced its GDP growth estimate on December 5 at the fifth bimonthly monetary policy 2019-20 review meeting
- However, it had retained the repo rate at 5.15% without making any changes, after having cut the rate at five consecutive meetings till October this year.
- RBI had cut its GDP growth estimate for 2019-20 by 110 basis points to 5% from 6.1%, which was forecasted in October.
- Accordingly, the Reverse Repo Rate stands at 4.9% and the Bank Rate stands at 5.4%
The Consumer price inflation (CPI) forecast has been retained for the second half of the fiscal year 2019-20 at 3.5-4%.

To boost low-value electronic payments, RBI has also decided to allow prepaid instruments up to Rs 10,000 to be issued with minimum customer (KYC) details.

RBI’s six-member Monetary Policy Committee (MPC) is being headed by RBI Governor Shaktikanta Das.

- The country’s foreign exchange reserves - crossed the $450-billion mark for the first time ever.
  - India’s foreign exchange reserves were at $451.7 billion on December 3, 2019 — an increase of $38.8 billion over end-March 2019.
  - The rise in foreign exchange reserves will give the central bank the ammunition to act against any sharp depreciation of the rupee.


- The report will now be presented in Parliament by the Ministry of Finance.
- The Union Cabinet, on November 27, approved the extension of the term of the FFC.
- The FFC is supposed to submit two reports — one for 2020-21 and another for 2021-26, the deadline for which is October 30, 2020.

**APPOINTMENTS**

- Comptroller and auditor general, Rajiv Mehrishi - has been elected as the Chairman of the panel of External Auditors of the United Nations, its specialised agencies and the International Atomic Energy Agency for the year 2020.
He succeeds Gareth Davies, the CAG of the UK.

Presently, the panel of UN’s external auditors consists of members from 11 countries viz. India, Germany, Chile, Canada, France, Italy, Philippines, Ghana, Indonesia, Switzerland and UK.

The panel held its annual meeting in Bonn, Germany from December 2 to 3, 2019.

The CAG of India is currently on the UN Board of Auditors (2014-2020).

Recently, Rajiv has also been appointed as External auditor of World Health Organisation (2020-2023) and Food and Agriculture Organisation (2020-2025).

The accounts and management operations of the UN, its specialised agencies WHO, FAO, WFP, WIPO, etc. and the International Atomic Energy Agency (IAEA) are required to be audited and reported on periodically by independent external auditors.

**AWARDS**

- **Bollywood Actress, Priyanka Chopra** - has been awarded the Danny Kaye Humanitarian Award from UNICEF.
The award was announced in June 2019 and Priyanka was nominated for the award by the United Nations Children's Fund.

Priyanka Chopra has been associated with UNICEF for the past 15 years as a Goodwill Ambassador.

Danny Kaye, an American actor, dancer, and singer, became the first goodwill ambassador of UNICEF in 1954.

He was awarded Honorary Oscar for the film about his work with UNICEF.

UNICEF was established by the United Nations on 11 December 1946 in New York.

**SPORTS**

- R Praggnanandhaa - becomes the youngest Indian and second youngest in the world to cross the 2600 ELO rating at the ongoing London Classic FIDE Open Chess Tournament

- At 14 years, 3 months and 24 days, Praggu bettered the feat of GM Nihal Sarin.
- Nihal was 14 years and 10 months old when he crossed the 2600 mark in May this year.
- John M Burke of the USA (born on July 1, 2001) holds the record for the youngest ever to achieve this feat at 14 years and 2 months back in September 2015.
- Burke broke the record set by China’s Wei Yi (born June 2 1999) who achieved it in 14 years, five months and 23 days.
- He crossed the 2500 mark in September 2017.

- Tamil Nadu triple jumper, Mohd Salahuddin - won silver medal at the 13th South Asian Games in Kathmandu on December 5
The gold medal was won by India’s Karthik Unnikrishnan (16.47m) while Sri Lanka’s Safreen Ahmed (15.95m) finished with a bronze (15.95m).

The 25-year-old, who hails from Coimbatore, has earlier won gold medals at international competitions in Kazakhstan and Kyrgyzstan in July this year.

Former India cricketer G.S. Lakshmi - is set to become the first woman match referee to oversee a men’s ODI

Lakshmi will be officiating the opening match of the third series of the World Cup League 2 in the UAE on December 8

She will oversee the match between the UAE and USA at Sharjah.