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Daily Gk Updates

General Awareness

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Economy

Government rules out bringing oil products under GST for now

The Centre has virtually ruled out including petroleum products within the ambit of GST immediately, turning down repeated demands from the aviation sector and oil companies.

Even the petroleum ministry had taken up cudgels for the sector that has been arguing that benefit of GST is not accruing to them as companies cannot claim input tax credit. The credit can only be claimed if the **entire chain from inputs to the final product pays GST**.

Stamp duty on real estate, excise on alcohol and petroleum products are among the handful of items on which states still have control after the introduction of GST.

At the time of the introduction of GST two years ago, the states and the Centre had decided to pool their powers, which now vests with the **GST Council**. **The panel headed by the Union finance minister** now decides the rates and the indirect tax regime, leaving only a few items with the state FM.

World Food India to be held from 1st to 4th November 2019 in New Delhi

Union Minister for Food Processing Industries announced that **World Food India (WFI) 2019** will be held from 1-4th November 2019 in New Delhi.

World Food India is the gathering of **all global and domestic stakeholders in Food Processing Sector** with the objective of promoting food processing sector at global level.

Features:

WFI 2019 shall consist of several top **level seminars, investment opportunities, exhibitions, high level CEO roundtables**, country sessions, B2B and B2G networking etc.

The tagline of the event will be **“Forging Partnerships for Growth”**.

WFI is a biennial event with the first such event conducted in 2017. WFI 2019 will be the second edition of World Food India.

Importance of Food Processing:

Food processing is one of the six superstar sectors under the **Government of India's Make in India initiative**.

The processing levels in **India remain low at 7.7% behind several economies such as China, Malaysia and US**. India's share in global exports of processed food is only 2%.

Besides, India also has a high share of harvest and post-harvest losses from major agricultural produces on account of poor storage, transportation and logistics to the extent of INR 92,651 Crores (\$13 Billion)-3 times the agricultural budget.

Finance & Banking

What does in-person verification mean?

IPV is a process where **the financial intermediary (broker, mutual fund and distributor)** verifies the client and his documents in person, as mandated by SEBI.

Every client has to **go through the IPV before opening a trading and a demat account** or before making any purchases, switches or systematic transaction in mutual funds.

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Traditionally IPV was done physically where an **employee of the intermediary would visit and verify** but now it is done online via video conferencing.

The investor **must produce the original of ID and residential proofs** submitted electronically with the intermediary and answer questions regarding the documents

Once a KYC registration authority updates KYC and IPV records, all intermediaries can access them, eliminating the need for multiple verification and duplication of data.

Digital transactions set to rise four times by 2021: Reserve Bank of India

According to a **Reserve Bank of India (RBI) report**, Digital transactions in India are set to rise four times by 2021.

Key findings of the report:

India's push to build a less-cash economy seems to be gathering momentum.

Total digital transactions in volume terms recorded a **growth rate of 58.8 % during 2018-19, on top of a growth of 50.4 % during 2017-18.**

The number of digital transactions is expected to increase more than four times from Rs 2,069 crore in December 2018 to Rs 8,707 crore in December 2021.

Though the bulk of **digital transactions in value terms (82.8 %) are accounted for by RTGS transactions**, retail component of digital transactions (excluding RTGS customers and interbank transactions) witnessed a volume growth of 59.3 % during 2018-19.

Recent innovations in payment and settlement system:

The payment and settlement landscape has witnessed unprecedented waves of innovation.

Mobile wallets have literally made banking services available 'on tap'; digital-only banks have done away with the **need for brick and mortar presence.**

Biometric authentication has made doing transactions much safer and more convenient than the conventional modes of payment.

Blockchain may be a potentially disruptive technology but it is automating and decentralising financial transactions.

Artificial Intelligence (AI) is being employed in financial technology (fintech) industry in the form of automated data analysis, chatbots and robo-advisers.

Near field communication (NFC) technology and **central bank digital currencies (CBDCs)** are other path-breaking innovations that have emerged into the payment and settlement landscape.

International News

High Commissioner Riva Ganguli Das inspects construction of Feni Bridge

High Commissioner of India to Bangladesh inspected the **ongoing construction of the Feni Bridge.**

Feni Bridge is known as **Maitree Setu in Chattogram.**

The bridge is being built over the **Feni River** and will connect **Tripura with Chittagong port of Bangladesh.**

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The foundation of the bridge was laid in 2015 jointly by Prime Minister Narendra Modi and Bangladesh Prime Minister Sheikh Hasina. The project is scheduled to be completed by April next year.

The bridge is being constructed by the **National Highways Infrastructure Development Corporation Ltd of Ministry of Road and Transport** highways, Government of India.

It is being developed as a **corridor for trade and commerce between India's North-East and Bangladesh.**

It will provide **direct road connectivity between South Tripura and Chittagong** allowing India to use Chittagong as a **"port of call"** and promoting trade, tourism and people-to-people ties.

The bridge will facilitate carrying of heavy machines and goods to and from the north-eastern states and the rest of India via Bangladesh through Chattogram.

Social Issues

9.7 billion on Earth by 2050, but growth rate slowing, says new UN population report

According to 'The World Population Prospects 2019' published by the **Population Division of the UN Department of Economic and Social Affairs**, India is projected to surpass China as the **world's most populous country by 2027.**

Through the end of the century (between 2019 and 2050) India (with an estimated population of 1.37 billion) is expected to remain the world's most populous country, followed by China, Nigeria, United States of America, and Pakistan.

The global population is projected **to increase by another 2 billion people by 2050.**

Aging of the world's population will also spike due to increasing life expectancy and falling fertility levels.

By 2050, one in **six people in the world will be over age 65 (16%),** up from one in 11 in 2019 (9%).

Aging will result in a decline in the proportion of the working age population that in turn will exert pressure on social security systems.

Europe and North America will have a much higher number of aging population.

Many countries are experiencing a reduction in population size (between 2019 and 2050, many countries will experience populations shrink by at least 1%).

Populations shrink can be attributed to sustained low levels of fertility and, in some cases, high rates of emigration.

In **countries like Bangladesh, Nepal and the Philippines out-migration plays** a key in population change (outflow of migrant workers).

Environment & Ecology

India to host UN meet on land degradation in September

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Ahead of the **COP-14**, **Union Environment Minister Prakash Javadekar** launched a flagship project, part of a larger international initiative called the **Bonn Challenge**, to enhance India's **capacity for forest landscape restoration (FLR)**.

The Bonn Challenge is a global effort to bring **150 million hectares of the world's deforested and degraded land under restoration by 2020**, and 350 million hectares by 2030.

The flagship project will be implemented during a pilot phase of three-and-a-half years in the **five pilot states of Haryana, Madhya Pradesh, Maharashtra, Nagaland and Karnataka**. This will eventually be scaled up across the country.

The project will **aim to develop and adapt the best practices and monitoring protocols for the country**, and build capacity within the five pilot States.

Union Environment Minister Prakash Javadekar also announced that India for the first time will host the **14th session of the Conference of Parties (COP-14) of the United Nations Convention to Combat Desertification (UNCCD)** in September.

Desertification in India:

India faces a severe problem of land degradation, or soil becoming unfit for cultivation.

A 2016 report by the **Indian Space Research Organisation** found that **about 29% of India's land (in 2011-13) was degraded**, this being a 0.57% increase from 2003-05.

At the previous edition of the COP, India had committed to restore 13 million hectares of degraded and deforested land by the year 2020, and an additional 8 million hectares by 2030.

Facts of the Day (Important Days)

Autistic Pride Day observed today

Autistic Pride Day is being observed on **June 18, 2019** to recognise the importance of pride for autistics. It was initiated by **Aspies For Freedom**, a group that raises public awareness about autism rights.

Autism spectrum disorders (ASD) are a group of complex brain development disorders. This umbrella term covers conditions such as **autism and Asperger syndrome**.

These disorders are characterized by **difficulties in social interaction and communication** and a restricted and repetitive repertoire of interests and activities. Around 50% of persons with ASD also suffer from an intellectual disability.

It is a lifelong condition which usually occurs in the first three years of life.

Cause:

Various factors, both genetic and environmental, contribute to the **onset of autism spectrum disorders by influencing** early brain development.

According to WHO, there is no evidence of a link between **measles-mumps-rubella (MMR)** vaccine and autism spectrum disorders. Previous studies suggesting a causal link were found to be seriously flawed.

According to WHO estimates, **1 child in 160 has an autism spectrum disorder**. This is an average figure, and reported prevalence varies substantially across studies.

Facts of the Day (Appointments)

Denmark's Inger Andersen takes over as UNEP's Executive Director

Denmark's **Inger Andersen** recently took charge as the **new Executive Director (ED) of United Nations Environment Programme (UNEP)**. She will hold the designation for period of 4 years.

Inger is a Danish economist and environmentalist with over 30 years of experience in international development economics, environmental sustainability and policy making.

Facts of the Day (Awards)

Miss India World 2019: Rajasthan's Suman Rao crowned

Suman Rao from Rajasthan won the **Femina Miss India World 2019** beauty pageant during a ceremony held at **Sardar Vallabhbhai Patel Indoor Stadium in Mumbai**. She was crowned as Miss India 2019 by her predecessor Miss India 2018, Tamil Nadu's Anukreethy Vas. Suman has now become **56th Miss India**.

She will next represent India at Miss World 2019 in Pattaya, Bangkok in Thailand on December 2019.

Facts of the Day (Events)

Namaste Thailand film festival concludes in New Delhi

Namaste Thailand Film Festival, a two day event was held in **Delhi from 15 June to 16 June 2019**. This year was the 3rd edition of Thai film extravaganza event that celebrates **Thai Culture's Diversity**.

The Namaste Thailand film festival is an annual festival that is held with the **aim of celebrating uniqueness and diversity of Thai culture**.

It was organised by **Royal Thai Embassy** and was inaugurated by Mr. Chutintorn Gongsakdi, Ambassador of Thailand to India.

Facts of the Day (Sports)

US Open 2019: Gary Woodland wins first major after holding off Brooks Koepka

Gary Woodland won **119th US Open Golf tournament** after beating **Brooks Koepka**. Woodland held off a charge from **Brooks Koepka and Justin Rose** — combined majors: 5 - and clinched the victory at one of golf's iconic venues.

Needing only a bogey at 18 to win, Woodland drained a 30-foot putt for birdie to seal the win by three strokes and end Koepka's two-year reign.