

Business/Economy

Bombay HC Rules in Vodafone's Favour in Tax Dispute

In a judgement that could set a precedent for other transfer pricing cases, the Bombay High court has ruled in favour of Vodafone saying that it was not eligible to pay Rs. 3200 crore in tax over the transfer of shares from an Indian subsidiary of the company to the parent company.

In its judgement, the court held that there was no taxable income arising out of the transaction, reported *CNBC-TV18*.

The Income Tax Department had served a notice to the telecommunications company over the transfer of shares by Vodafone India Services to its parent company in FY11.

The case arose from Vodafone's purchase of Hong Kong based Hutchison Whampoa's stake in Hutchison Essar for over \$11 billion in 2007. According to the IT department, the British telecom company did not deduct capital gains tax from the seller.

The Income Tax Department had issued a show cause notice to Vodafone in January 2014, asking the company to pay Rs. 3200 crore as transfer pricing adjustment. The department said the shares issued to Vodafone's parent company had been undervalued.

After getting the show cause notice, Vodafone moved the Bombay High Court, challenging the transfer pricing adjustment of Rs. 3200 crore.

Financial Partnership Launched by India and the UK

The United Kingdom and India launched a new financial partnership which would establish closer ties and deepen financial cooperation between London and Mumbai, the two prominent financial centres. The partnership would initially focus on five themes including collaboration to develop the corporate bond market, mutual sharing of expertise on banking regulation and capitalisation and enhancing financial training and qualification.

The other two themes are financial inclusion and developing programmes to improve cross border provision of financial and insurance services.

The economic secretary to the UK Treasury, Andrea Leadsom made the announcement regarding the partnership in Mumbai. She met with key Indian financial policy makers and the leaders of both Indian and UK financial services firms.

25 FDI Proposals Worth Rs. 1546 crore Approved

The Finance Ministry has approved 25 FDI proposals, including six of single-brand retail trade, envisaging a total investment of Rs. 1546.12 crore, and referred a pharma proposal worth Rs. 1,800-crore to the Cabinet for consideration.

The proposals have been cleared by the Finance Ministry following recommendations for the same by the Foreign Investment Promotion Board (FIPB), a multi-department panel headed by Finance Secretary Arvind Mayaram.

Among others, the government has cleared "multi-brand retail trading (MBRT)" applications of Flemingo International (BVI) and Miami Perfume Junction, Inc, USA. These proposals envisage investment of Rs. 50.5 crore.

The single-brand retail trading proposals which have been cleared include that of Lush Ltd, UK; Austria Puma Dasser Gesellschaft m.b.H, Austria and Bestseller United (Singapore) Pvt. Ltd, Singapore.

The Ministry further said it has recommended the proposal of Medreich related to pharma sector to the Cabinet Committee on Economic Affairs (CCEA) for consideration.

The applicant had sought approval to increase foreign investment up to 100 per cent in its paid up capital and direct foreign investment in its subsidiaries. The proposal entails an investment of Rs. 1800 crore. FDI proposal exceeding Rs. 1200 crore are cleared by the CCEA.

General Awareness

Third Navigation Satellite IRNSS 1C Launched Successfully

Indian Space Research Organization (ISRO) successfully launched the third navigation satellite 'Indian Regional Navigation Satellite System (IRNSS) 1C'.

Polar Satellite Launch Vehicle (PSLV) C26 injected IRNSS 1C into the designated orbit from the first launch pad of Satish Dhawan Space Centre in Sriharikota. This was the 27th consecutive successful flight of PSLV. Initially, the satellite was injected into a sub-geosynchronous transfer orbit with a 282.56 km perigee (nearest point to Earth) and 20670 km apogee (farthest point from Earth). Later, it was lifted to a geostationary orbit. IRNSS 1C is the third member of the seven satellite constellation of IRNSS. The first two satellites in the series were IRNSS 1A and IRNSS 1B.

The fourth navigational satellite of the IRNSS segment will be launched in December 2014 and the project will be fully operational in 2015.

Recipients for the 2014 Nobel Prize for Chemistry

Eric Betzig, Stefan W Hell and William E. Moerner won the 2014 Nobel Prize for Chemistry for the development of super resolved fluorescence microscopy.

They were awarded for having bypassed a presumed scientific limitation stipulating that an optical microscope can never yield a resolution better than 0.2 micrometres.

Two separate principles were rewarded:

Stimulated Emission Depletion (STED) microscopy: It was developed by Stefan Hell in 2000. Under this method, two laser beams are utilised, one stimulates fluorescent molecules to glow the other cancels out all fluorescence except for that in a nanometre-sized volume. Scanning over the sample yields an image with a resolution better than stipulated limit of 0.2 micrometers.

Single-Molecule Microscopy: Eric Betzig and William Moerner, working separately, laid the foundation for this method. The method relies upon the possibility to turn the fluorescence of individual molecules on and off.

Scientists pictured the same area multiple times, letting just a few interspersed molecules glow each time.

Superimposing these images yields a dense super image resolved at the nanolevel. In 2006 Eric Betzig utilised this method for the first time.

Development of Super-Resolved Fluorescence Microscopy

In 1873, the microscopist Ernst Abbe stipulated a physical limit for the maximum resolution of traditional optical microscopy that it could never become better than 0.2 micrometers. Eric Betzig, Stefan W. Hell and William E. Moerner ingeniously circumvented this limitation and brought optical microscopy into the nanodimension.

Through nanoscopy, scientists visualize the pathways of individual molecules inside living cells. They can see how molecules create synapses between nerve cells in the brain as well as they can track proteins involved in Parkinson's, Alzheimer's and Huntington's diseases. Moreover, they can track cell division at the nanolevel itself.

India's First Offshore Wind Power Project

India's first offshore wind power project is to be set up in Gujarat. An MOU for setting up a joint venture company (JVC) for executing the demonstration project has been signed by the Union Ministry of New and Renewable Energy (MNRE), National Institute of Wind Energy (NIWE) and a consortium of public sector agencies.

The consortium comprises the National Thermal Power Corporation (NTPC), Power Grid Corporation of India Ltd (PGCIL), Indian Renewable Energy Development Agency (IREDA), Power Finance Corporation (PFC), Power Trading Corporation (PTC), and Gujarat Power Corporation Ltd (GPCL).

The project will have a capacity of about 100 MW. The JVC will undertake detailed feasibility study based on the inputs received from pre-feasibility studies and necessary steps for implementing the project.

HUL gets its First Woman Director

Kalpana Morparia was appointed as the first woman director of Hindustan Unilever Limited (HUL). She was appointed as director so as to meet the deadline set under the sub-section (1) of the Section 149 of the Companies Act, 2013.

She will be the member of the audit and corporate social responsibility committees of the HUL board with immediate effect. Kalpana Morparia is serving as Chief Executive Officer (CEO) of J.P. Morgan India. Morparia is also a member of the J.P. Morgan Asia Pacific management committee. Morparia is an independent director on the boards of several companies including Dr. Reddy's Laboratories Ltd, Bennett Coleman & Co. Ltd, Phillip Morris International Inc. and CMC Ltd.

Kailash Satyarthi and Malala Yousafzai Won the Nobel Peace Prize 2014

Pakistani child education activist Malala Yousafzai and Indian child rights activist Kailash Satyarthi won the Nobel Peace Prize 2014. The Nobel Peace Prize is awarded by the Norwegian Nobel Committee in Oslo.

They were awarded for their struggle against the suppression of children and young people and for the right of all children to education.

The winners were selected from a list of 278 nominees, the highest number of candidates ever.

Kailash Satyarthi

- Kailash Satyarthi is an Indian children's rights activist born in Vidisha, Madhya Pradesh. He has been active in the Indian movement against child labour since the 1990s.
- His organisation 'Bachpan Bachao Andolan' has freed over 80,000 children from various forms of servitude and helped in successful reintegration, rehabilitation and education of them.

Malala Yousafzai

- Malala Yousafzai is a Pakistani school pupil, education activist who is known for her activism for right to education for women especially in the Swat Valley where the local Taliban had at times banned girls from attending school.
- In early 2009, at the age of 11–12 Yousafzai wrote a blog under a pseudonym for the BBC detailing her life under Taliban occupation, their attempts to take control of the valley, and her views on promoting education for girls in the Swat Valley.

Jean Tirole Wins 2014 Nobel Prize for Economics

French economist Jean Tirole won the 2014 Nobel Prize for economics for his work that has shed light on how governments should regulate powerful companies that dominate markets.

Jean Tirole is one of the most influential economists of our time. He has clarified how to understand and regulate industries with a few powerful firms.

Mr. Tirole's research showed that market regulations should be carefully adapted to the conditions of specific industries, rather than general regulations such as price caps which can do more harm than good. The economics prize, officially called the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel, was established in 1968.

Economists from the United States have dominated the prize with only a few winners coming from other parts of the world since 1994.

2014 Man Booker Prize

Australian author Richard Flanagan won the 50000 pounds Man Booker Prize for his wartime novel 'The Narrow Road to the Deep North'. His name was announced as the winner at London's Guildhall and was presented the prize by The Duchess of Cornwall.

Flanagan is the third Australian to win the prize after Thomas Keneally and Peter Carey. Thomas Keneally's 'Schindler's Ark' won the prize in 1982 while Peter Carey won for 'Oscar and Lucinda' in 1988 and for 'The True History of the Kelly Gang' in 2001.

This was the first year that the Man Booker Prize was open to all authors writing in English, regardless of nationality. With this change in the rules of the prize, some writers had expressed fears that this change would lead to dominance of the US authors.

About The Narrow Road to the Deep North

Flanagan's novel is set during the construction of the Thailand Burma Death Railway in World War Two. It also tells the harrowing stories of prisoners and captors on the Burma railway and revolves around two great themes, namely love and war. The prose of the novel has bridged East and West past and present, with a story of guilt and heroism.

Shortlisted authors for the year

Shortlisted authors of the Man Booker Prize included two American writers, three British and one Australian and they were Ali Smith, Neel Mukherjee, Howard Jacobson, Karen Joy Fowler, Richard Flanagan and Joshua Ferris.

Sports

Shanghai Masters Trophy of Tennis

In Tennis, the 17-time Grand Slam winner Roger Federer won his maiden ATP Shanghai Masters trophy. In the title Switzerland's Federer defeated Frenchman Gilles Simon, 7-6, 7-6. In 2010, Federer lost in the finals of the Shanghai Masters to Andy Murray. Apart from this, America's top seeded Bryan brothers, Bob and Mike won the doubles title by defeating French team of Julien Benneteau and Edouard Roger-Vasselin, 6-3, 7-6. With this they became the first pair to win all nine ATP World Tour Masters 1000 tournaments. This was the 101st career title for the 35-year old siblings in their 152nd final.

Mary Kom named Most Valuable Player of India's Asian Games Campaign

Olympic bronze medallist M. C. Mary Kom was chosen as the most valuable player of India's Incheon Asian Games campaign at a felicitation of the medal winners by contingent sponsors Samsung India here.

Mary Kom, who became the first Indian woman boxer to win a gold medal in the Asian Games when she clinched the yellow metal in the Incheon Games in flyweight (51 kg) class, was named the MVP after a poll.

All the 11 individual/team gold winners, including the men's hockey team, were in the contest.

Wrestler Yogeshwar Dutt, pistol shooter Jitu Rai, discus thrower Seema Punia, 4 x 400m relay runner M. R.

Poovamma were among those gold winners who turned up for the felicitation event. India won 11 gold, 10 silver and 36 bronze at the Incheon Asian Games.

Indian Shuttler Wins Dutch Open Grand Prix Badminton Tournament

Indian shuttler, Ajay Jayaram won the 50000 dollar Dutch Open Grand Prix badminton tournament. In the title clash played at the Topsportcentrum Almere in Netherlands, Jayaram defeated Indonesia's Ihsan Maulana Mustofa 10-11, 11-6, 11-7, 1-11, 11-9.

This was the maiden GP title for Jayaram and with this win, he also became the first Indian to win the badminton Grand Prix tournament under the new 11 x 5 scoring system.

Earlier, Jayaram won three overseas titles namely New Zealand Open (2009), Thailand Open (2010) and Czech Open (2013).

Business/Economy

Key Outcomes of Narendra Modi's US Visit

A joint editorial released by India and the US highlighted the following developments in the bilateral relationship of the two countries:

Indo- US Investment Initiative

Establishment of an Indo-US investment initiative led by the Ministry of Finance on the Indian side and the Department of Treasury on the American side, with special focus on capital market development and financing of infrastructure. This Initiative will focus on increasing investment by institutional investors and corporate entities.

Infrastructure Collaboration Platform

Establishment of an Infrastructure collaboration platform convened by the Ministry of Finance on the Indian side and the Department of Commerce on the American side to facilitate the participation of American companies in Indian infrastructure projects.

Trade Policy Forum

The two countries committed to work through the Trade Policy Forum to promote a business environment that was conducive for companies to invest and manufacture in both in India and the US. Also, an annual highlevel Intellectual Property Working Group as a part of the Trade Policy Forum will be formed to look into issues related to innovation.

Hewlett-Packard to split into Two Companies Technology giant Hewlett-Packard known as HP announced that it will split itself into two separate publicly traded companies. It also announced to lay off another 5000 employees and invest the saved money on account of lower headcount into research and development.

One part, HP Inc. will consist of the company's personal computer and printer businesses. The other, Hewlett-Packard Enterprise, will sell computer servers, data-storage gears, software, consulting operations and other services for corporate-technology departments. The cloud-focused company will be named Hewlett-Packard Enterprise. It will be led by current CEO Meg Whitman. The computer and printer focused business will be named HP Inc and led by Dion Weisler. Dion Weisler is currently serving as Executive Vice President of HP's printing and personal systems business. Whitman will serve as Non-executive Chairman of HP Inc's board of directors. HP Inc will retain HP's existing logo. Current HP shareholders will own shares of both Hewlett-Packard Enterprise and HP Inc once the split is complete. The split is part of a radical restructuring plan. The split aims at helping the firm adapt to the new era of mobile and online computing. The firm is now in the fourth year of its five-year turnaround plan. The division is expected to be complete by the end of the 2015 financial year. Shareholders will be given a stake in both businesses. The news make investors happy, which resulted into 5% rise in shares in early trading.

About HP

The company was founded by Bill Hewlett and Dave Packard in 1939. It is an American multinational information technology corporation headquartered in Palo Alto, California, United States.

33 Pending Defence Deals Cleared

The Department of Industrial Policy and Promotion (DIPP) under the Ministry of Commerce and Industry cleared 33 big ticket defence deals, out of which 19 proposals were related to Foreign Direct Investment (FDI).

Some of the large scale defence deals that were given a go-ahead by DIPP, the nodal agency for FDI, were by Reliance Aerospace, Bharat Forge, Mahindra Telephonic Integrated Systems Ltd, Punj Lloyd Industries, Mahindra Aero Structure Pvt Ltd. and Tata Advanced Materials Ltd. among others. The decision was taken during a meeting of the Licensing Committee under the chairmanship of DIPP secretary Amitabh Kant.

Out of the 33 pending defence applications, 14 proposals got delayed due to licensing issues. However, the applicants have now been informed that the licenses are not required anymore as a large number of defence items have been delicensed by the government.

A large number of defence components, parts, castings and forgings have now been removed from the industrial licensing list. Similarly in the case of dual use items or those products that have both military as well as civil usage do not require industrial license anymore.

As per the changed norm, the applicant company now only needs to file an Industrial Entrepreneur Memorandum (IEM) for these items and implement his project through the automatic route.

General Awareness

Justice G. S. Singhvi Appointed as Chairman of Competition Appellate Tribunal

Former Supreme Court Judge, G. S. Singhvi has been appointed Chairman of the Competition Appellate Tribunal. He retired from the Supreme Court in December 2013.

Justice Singhvi fills in the position that has been vacant since Justice V. S. Sirpurkar retired as Chairman in August.

CCI (Competition Commission of India)

The CCI whose predecessor was the MRTPC (Monopolies and Restrictive Trade Practices Commission) was established to eliminate practices that adversely affect competition in different industries/areas and protect interests of consumers and ensure freedom of trade. The Competition Act of 2002 called for the creation of CCI. However, it was established in 2003 and became fully functional only by 2009. The CCI is a quasi-judicial body, which gives opinions to statutory authorities and also deals with other cases.

COMPAT (Competition Appellate Tribunal)

COMPAT was also established under the Competition Act of 2002. It was set up by the Centre in 2009. COMPAT can have one Chairperson and a maximum of two other members, all of whom serve for 5 years.

They are all eligible for re-appointment unless they reach the age of 68 in case of Chairperson and 65 in case of members. Only a former SC Judge or CJ of HC can be appointed as chairperson of COMPAT.

2014 Nobel Prize for Physics Announced

Three Japanese-born researchers Isamu Akasaki, Hiroshi Amano and Shuji Nakamura won the 2014 Nobel Prize for Physics.

They were honoured for inventing efficient blue Light-Emitting Diodes (LED) lamps that worked as bright and energy-saving white light sources. These white LED lamps are seen as a boon in the fight against global warming and aiding people in poverty.

The winners will share the prize sum of 8 million Swedish Kronor. As per the tradition, the laureates will receive their prize at a formal ceremony in Stockholm in December 2014 which marks the anniversary of Nobel Prize founder Alfred Nobel's death in 1896.

In 2013, the Nobel Prize for Physics went to Peter Higgs of Britain and Francois Englert of Belgium for the discovery of the God particle, the subatomic Higgs boson which gives mass to other elementary particles.

Isamu Akasaki

- Isamu Akasaki was born in 1929 in Chiran, Japan. He did Ph.D (Doctorate of Engineering) from School of Engineering, Nagoya University in Japan in 1964.
- He had served as a Professor of School of Engineering at Nagoya University in 1981.
- In 1992, he took retirement from Nagoya University and joined Meijo University as a Professor.
- He has contributed in the discovery of nitride semiconductor p conduction and p-n junction blue luminescent device and achieved a high-quality nanostructure in nitride semiconductors and verifying the quantum effects.

Hiroshi Amano

- Hiroshi Amano was born in 1960 in Hamamatsu, Japan.
- He did Ph.D (Doctor of Engineering) in 1989 from Nagoya University in Japan.
- He joined the Nagoya University as a Research Associate in 1988 and obtained the position of the Professor at the University in 2010.
- He has made his contribution in various fields like Light emitting diode, laser diode, high power and high frequency transistor, solar cells, nano structure, crystal growth of compound semiconductors and semiconductor device physics.

Shuji Nakamura

- Born in 1954 at Ikata in Japan, Shuji Nakamura is now an American citizen.
- Nakamura graduated from the University of Tokushima in 1977 with a degree in electronic engineering.
- He was awarded a Doctor of Engineering degree from the University of Tokushima in 1994.
- He is a Japanese American professor at the Materials Department of the College of Engineering, University of California, Santa Barbara.

Social Networking Site Orkut Closed

Google closed the social networking site Orkut permanently. Google announced the decision to shut down Orkut in June 2014.

Old users of Orkut will be able to take backup of their pictures and posts till September 2016 and users can export their profile data, community posts and photos using Google Takeout. But no one will be able to create new IDs on Orkut account.

The decision of shutting down Orkut was taken as its competitor social networking sites namely Facebook and Twitter were much popular than Orkut. Now, Google has moved to a new platform - the Google Plus.

Narendra Modi Launched Swachh Bharat Mission

Prime Minister Narendra Modi launched Swachh Bharat (Clean India) campaign in New Delhi. The Swachh Bharat campaign was launched on the occasion of the 145th birth anniversary of Mahatma Gandhi and is aimed at making India clean by 2019, i.e. the 150th birth anniversary of Mahatma Gandhi. On the occasion of the launch of the campaign in Rajpath New Delhi, Modi administered an oath to a large gathering to keep their neighbourhoods clean. He asked people to donate (Shramdaan) 100 hours every year or two hours every week for cleanliness. After administering the oath, he himself cleaned a police station and a scavengers' colony, Valmiki Colony of New Delhi.

Apart from this citing the example of ASL Ice Bucket Challenge, Modi started a Swachh Bharat challenge and nominated nine people to accept the challenge and inspire people for the campaign. He nominated Sachin Tendulkar, Shashi Tharoor, Anil Ambani, Salman Khan, Priyanka Chopra, Kamal Hasan, Baba Ramdev, Mridula Sinha and the whole team of TV serial Taarak Mehta Ka Ooltah Chashmah.

John O'Keefe, May-Britt Moser and Edvard I. Moser named for 2014 Nobel Prize in Physiology

John O'Keefe, May-Britt Moser and Edvard Ingjald Moser won the Nobel Prize in Physiology or Medicine 2014. The prize was given for their discoveries of cells that constitute a positioning system in the brain. 50% of the prize money will be awarded to John O'Keefe and the remaining 50% will be jointly awarded to May-Britt Moser and Edvard Moser.

The three Nobel Laureates discovered key aspects of the advanced positioning system in the brain. It is through their discoveries that we understand the fundamentals of where we are at a given location and how to find our way to another. Brain activity governs these abilities, and these scientists identified cells and locations in the brain that perform these functions.

John O'Keefe (b1939)

John is a professor and neuroscientist from University College London, UK. He addressed this problem recording nerve activity in hippocampus of freely moving rats. He found that certain cells were only active when the rat was moving in a particular position. He called these cells 'place cells', since these were only active at specific places in the environment. O'Keefe postulated that activity of these cells create an inner map of the surrounding environment. He found that the same set of place cells were active if the rat visited the same environment while a different combination of cells were active when it visited another environment.

May-Britt Moser (b1963) and Edvard Moser (1962)

The Mosers are professors at the Kavli Institute for Systems Neuroscience, Norwegian University of Science and Technology, Norway. More than 30 years after John O'Keefe's discovery, May-Britt and Edvard Moser found another component in the system. They were recording cells in the entorhinal cortex of rats, and identified the 'Entorhinal Grid Cells'. They found that different combinations of these

cells were active in different locations. These cells provided rats with a coordinate system that it used for navigation in the external world.

First Womb Transplant Baby

A woman in Sweden has given birth to a baby boy using a transplanted womb.

The 36-year old mother, who was born without a uterus, received a donated womb from a friend in her 60s.

The baby was born prematurely in September weighing 1.8 kg (3.9 lb).

Cancer treatment and birth defects are the main reasons women can be left without a functioning womb.

If they want a child of their own, their only option is surrogacy.

Medical marvel

The couple went through IVF to produce 11 embryos, which were frozen. Doctors at the University of Gothenburg then performed the womb transplant.

The donor was a family friend who had gone through the menopause seven years earlier.

Drugs to suppress the immune system were needed to prevent the womb being rejected.

A year after the transplant, doctors decided they were ready to implant one of the frozen embryos and a pregnancy ensued.

The baby was born prematurely, almost 32 weeks into the pregnancy, after the mother developed preeclampsia and the baby's heart rate became abnormal.

President Pranab Mukherjee Presented the 2014 Lal Bahadur Shastri National Award

The President of India Pranab Mukherjee presented the 2014 Lal Bahadur Shastri National Award for Excellence in Public Administration, Academics and Management to Dr. Apathukatha Sivathanu Pillai. Dr. Apathukatha Sivathanu Pillai was honoured for his outstanding contribution in the field of aerospace and missile technology.

The award carries a cash price of Rs. 5 lakh, a citation and a plaque.

Lal Bahadur Shastri National Award

The Lal Bahadur Shastri National Award is an annual prestigious award instituted from Lal Bahadur Shastri Institute of Management, Delhi. The award is presented by President of India.

The award honours an Indian, residing in India or abroad, who is an exceptionally outstanding and distinguished business leader, management practitioner, public administrator, educator or institution builder. The first Lal Bahadur Shastri National Award was presented to Professor C. K. Prahalad in 1999.

Sports

M. C. Mary Kom Bagged Her First Asian Games Gold Medal

Legendary Indian boxer M. C. Mary Kom bagged her first ever Asian Games gold medal. She defeated Zhaina Shekerbekova of Kazakhstan in the finals of the women's flyweight category (48-51 kg) at the 17th Asian Games in Incheon.

She became the first Indian woman boxer to clinch a gold medal at the Asian Games. This is the seventh gold for India at Incheon games.

Mangte Chungneijang Mary Kom

- M. C. Mary Kom is the five-time world champion and the Olympic bronze-medallist.
- Nicknamed as Magnificent Mary, she is the only Indian woman boxer to have qualified for the 2012 Summer Olympics, competing in the flyweight (51 kg) category and winning the bronze medal.
- She has been ranked at fourth position in the AIBA World Women's Ranking Flyweight category.
- She co-wrote an autobiography called 'Unbreakable' published in 2013 and was portrayed by actress Priyanka Chopra in the film Mary Kom (2014).
- Mary won the country's highest sporting award the Rajiv Gandhi Khel Ratna in 2009 followed by the third highest civilian award the Padma Bhushan in 2013.

After 16 years, India Wins Gold Medal in Hockey

After a gap of 16 years, India defeated Pakistan in the Men's Hockey finals of the Asian Games to win the gold medal. India had earlier won the gold in 1966 and 1998, while Pakistan has clinched the gold eight times in the past including the Asian Games at Guangzhou in 2010.

Olympics

This win ensures India's direct entry to the 2016 Summer Olympics that is scheduled to be held at Rio de Janeiro. This will be a refreshing change after the 2012 London Olympics where India had struggled to qualify and finished last in the competition in the end.

Women's Team

The Indian women's hockey team defeated Japan to win the bronze medal at the Asian Games.

Chennai Super Kings Clinched Champions League Twenty-20 Trophy

In the Champions League Twenty-20 final match, Chennai Super Kings defeated Kolkata Knight Riders by 8 wickets to win the Champions League Trophy.

Player of the Match

P.Negi of the Chennai Super Kings was named the Player of the Match.

Past Performance

This is the second Champions League win for Chennai Super Kings, they had won the trophy in 2010 also.

Champions League Twenty-20

This is an international Twenty-20 cricket competition played between major domestic teams from cricketing nations. It has been an annual event since 2009. The League is jointly owned by BCCI, Cricket Australia and Cricket South Africa.

Business/Economy

Pact Signed on Supervisory Cooperation and Exchange of Supervisory Information

The Reserve Bank of India signed a pact with the Central Bank of Kenya (CBK) for Supervisory Cooperation and Exchange of Supervisory Information.

The MoU was signed by RBI Governor Dr. Raghuram Rajan and Central Bank of Kenya Governor Prof. Njuguna Ndung'u.

The RBI has been signing the MoUs and Letter for Supervisory Cooperation with supervisors of other countries to promote greater cooperation and share supervisory information among the authorities.

Government Ordered Merger of NSEL with its Holding Company FTIL

Union Government ordered merger of the scam-hit firm, National Spot Exchange Ltd. (NSEL) with its holding company Financial Technologies India Ltd. (FTIL).

The Union Ministry of Corporate Affairs has issued a draft order by invoking Section 396 of the Companies Act for the merger. This is the first time that a listed entity in the private sector has been involved in a Section 396 order of the Union Government.

The decision was made to ensure recovery of dues for investors and others who were hit by the 5600 crore rupees fraud at the National Spot Exchange Ltd. The decision has been taken in essential public interest as the exchange was not left with any viable, sustainable business while FTIL has necessary resources to facilitate speedy recovery of dues.

At present, the Economic Offences Wing of Mumbai Police is probing the 5600 crore rupees NSEL scam and has so far attached movable and immovable assets worth nearly 6000 crore rupees belonging to all the accused of the scam.

General Awareness

Nigeria Declared Ebola Free Country

The World Health Organisation (WHO) declared Nigeria as Ebola free country.

It was declared Ebola free after no new cases were reported within the 42 day period stipulated by WHO for a country to be declared Ebola free. The last reported case in Nigeria was confirmed on 8 September, 2014.

With this Nigeria became the second country in West Africa to be declared Ebola free. On 17 October 2014, the UN health agency declared Senegal free of Ebola after it passed the 42 day landmark.

The nation's response to Ebola is being held out as an example to the still-stricken West African nations, as well to Texas. The virus has claimed the lives of more than 4500 people in West Africa, mainly in Liberia, Sierra Leone and Guinea. In all, eight people died out of 20 confirmed cases in Nigeria's biggest city, Lagos, and the oil hub of Port Harcourt, while nearly 900 people were monitored for signs of the disease.

Arvind Subramanian Appointed as Chief Economic Advisor

Union Government appointed US-based economist Arvind Subramanian as Chief Economic Advisor (CEA) in the Union Finance Ministry. He has been appointed as the CEA for a period of three years on contract basis. Subramanian is the third economist of international rapport to be appointed to the key post of CEA in the recent years. Other two internationally renowned economists who have served as CEA are Kaushik Basu (World Bank Chief Economist) and Raghuram Rajan (Current RBI Governor and former IMF chief economist).

The post of CEA was lying vacant since Raghuram Rajan left the Union Finance Ministry to join the Reserve Bank as its 23rd Governor in 2013.

Deendayal Upadhyay Shramev Jayate Karyakram Launched

The Union Government launched the Deendayal Upadhyay Shramev Jayate Karyakram. The scheme aims at creating conducive environment for industrial development and doing business with ease.

The following new initiatives are provided under the scheme:

- Labours will be provided Unique Labour Identification number, Local Interconnect Network, to facilitate their online registration.
- Unified Labour Portal (Shram Suvidha) and a Transparent & Accountable Labour Inspection Scheme to facilitate ease of compliance <http://efilelabourreturn.gov.in> to facilitate ease of compliance especially for four Central Government Organizations, i.e. ESIC, EPFO, DGMS and CLC.
- Demand Responsive Vocational Training
- Apprentice Protsahan Yojana
- Portability through Universal Account Number for Employees' Provident Fund Account Holders

- Implementation of Revamped Rashtriya Swasthya Bima Yojana (RSBY) for the workers in the unorganized sector.

Sanjaya Rajaram Awarded World Food Prize

India-born Mexican scientist Sanjaya Rajaram has been awarded the prestigious World Food Prize 2014 for his agricultural research that led to a remarkable increase in world wheat production building on the successes of the Green Revolution.

About the World Food Prize

The World Food Prize is the foremost international award recognizing individuals whose achievements have advanced human development by increasing the quality, quantity or availability of food. The World Food Prize was created in 1987 by Nobel Peace Prize winner Dr. Norman Borlaug.

Angola, Malaysia, New Zealand, Spain and Venezuela Elected as Non-permanent Members of UNSC

Venezuela, Angola, Malaysia, New Zealand and Spain were elected as non-permanent members of United Nations Security Council (UNSC).

They were elected after member states voted in support of these five nations after three rounds of voting. All these five new members received over two-thirds of the votes cast in a secret ballot.

The two year term of new members of the Security Council is from 1st January 2015 to 31st December 2016.

These nations will join five other non-permanent members, namely Chad, Chile, Jordan, Lithuania and Nigeria.

On the other hand, Argentina, Luxembourg, South Korea, Australia and Rwanda will step down from their seats on 31st December 2014 to make way for the newly elected members.

Angola Malaysia, Venezuela and New Zealand were elected in the first round of voting whereas Spain was elected after two rounds of restricted balloting to.

Spain and New Zealand were elected from the Western European and other States Group.

Venezuela was elected unopposed from the Latin America and Caribbean seat whereas Malaysia and Angola were also elected unopposed from the Asian and African seat.

India Re-elected to UNHRC for 2015-2017

India was re-elected to the United Nations Human Rights Council (UNHRC) for the period 2015 to 2017. India was re-elected after it received the highest votes in the Asia Pacific Group in the election that was held in the UN General Assembly in New York.

India was competing in the Asia Pacific Group in which four seats were up for election. The other countries competing in the group were Indonesia, Bangladesh, Qatar, Thailand, Kuwait, Cambodia, Philippines and Bahrain. Out of them, India, Bangladesh, Qatar and Indonesia made it to the UNHRC.

At present, India is a member of the 47 nation UNHRC and its first term is due to end on 31st December 2014.

Apart from India, 14 other member states were also elected to the Human Rights Council for a three-year. The 14 member states are: Albania, Bangladesh, Bolivia, Botswana, the Congo, El Salvador, Ghana, Indonesia, Latvia, the Netherlands, Nigeria, Paraguay, Portugal and Qatar.

Sports

Luis Suarez Received European Golden Boot Award 2014

Barcelona Football Club player Luis Suarez received the European Golden Boot Award.

Luis Suarez received the Golden Shoe for scoring 31 Premier League goals for Liverpool in 2013.

However, he left that team afterwards to join Barcelona.

He shared the award with Real Madrid player Cristiano Ronaldo who too scored the same tally. Luis Suarez is expected to make Barcelona debut by playing against Real Madrid in October 2014.

Luis Suarez was suspended for four months at club level and for nine competitive internationals after biting Italy defender Giorgio Chiellini during the World Cup in Brazil.

Sarita Devi and her Coaches Provisionally Suspended

International Boxing Association (AIBA) provisionally suspended Indian boxer Laishram Sarita Devi for protesting against a controversial verdict, at 2014 Incheon Asian Games.

Sarita refused to accept the bronze medal and wear it around her neck during the podium ceremony of the lightweight semi-final of 57-60 kg category.

Apart from Sarita, the AIBA also provisionally suspended Sarita's coaches, Gurbakhsh Singh Sandhu, Blas Iglesias Fernandez and Sagar Mal Dhayal as well as Indian chef-de-mission in the Incheon Asiad, Adille J. Sumariwalla.

As per AIBA's notification, AIBA has sent Sarita's case for review by the AIBA Disciplinary Commission.