

★★★★ **Starred Articles** ★★★★★

09  
Oct **China becomes world's largest economy - putting USA in second place for the first time in 142 years**

**World > World's Largest Economy**

According to figures from the International Monetary Fund, China has toppled America to become the biggest economy in the world. The US has been the global leader since it overtook Britain in 1872, but has now lost its status as top dog.

The latest IMF figures show the Chinese economy is worth \$17.61 trillion compared with \$17.4 trillion for the U.S.

China - whose wealth has accelerated in recent decades amid rapid industrialization – is expected to extend its lead, with the IMF estimating its economy will be worth just under \$26.98 trillion in 2019. That would be 20 per cent bigger than the U.S. economy, which is forecast to be worth \$22.3 trillion by then.

The new IMF analysis is based on a statistic called 'purchasing power parity' (PPP), which makes adjustments for the fact that goods are cheaper in China and other countries relative to the US. Without these cost adjustments factored in, the Chinese economy is still smaller than that of the U.S., at \$10.3 trillion.

11  
Oct **PM launches blueprint for Saansad Adarsh Gram Yojana (SAGY)**

**Politics and government > Saansad Adarsh Gram Yojana**

In keeping with his announcement on August 15<sup>th</sup>, Prime Minister Narendra Modi on Saturday unveiled a blueprint for the Saansad Adarsh Gram Yojana (SAGY) on Janata Party founder Jayaprakash Narayan's birth anniversary. The scheme encourages Members of Parliament from both Houses to identify one village from their constituency within a month and develop it as a model village by 2016, and two more by 2019, covering over 2,500 villages of the 6 lakh villages country-wide. MPs can choose any village except their own or their spouse's. MPs are expected to facilitate a village development plan, motivate villagers to take up activities and use the Rs.5-crore MPLAD fund to fill gaps for funds besides mobilising additional resources especially from CSR in sewage and water supply schemes. A number of measures are outlined for better implementation of existing and new schemes such as RTI Act, National Food Security Act, National Rural Livelihood Mission, Pradhan Mantri Jan Dhan Yojana, while at the same time undertaking activities to ensure improvement of hygienic behaviour in villages and ensuring overall social development in villages.

14  
Oct **SEBI bars DLF, its six senior officials from market for three years**

**Corporate > DLF**

The Securities and Exchange Board of India (SEBI) has barred the country's leading real estate developer DLF Ltd and its six top officials, including chairman K P Singh, his son and vice chairman Rajiv Singh and daughter Pia Singh, who is a whole-time director, from accessing the capital market for three years for non-disclosure of legal cases during the company's initial public offering (IPO) in 2007.

As per SEBI's rules, it is mandatory for companies to disclose all legal cases in the IPO prospectus. However, DLF, which raised Rs 9,187 crore in 2007, failed to disclose a case involving three of its alleged subsidiaries. SEBI investigated the case relating to DLF's dealings with some of its allegedly related entities following an order from the Delhi High Court in 2010.

**Background:**

According to SEBI, a complaint was filed by a person in 2007 stating that Sudipti Estates Private Ltd and certain other persons had duped him of Rs 34 crore in a transaction related to purchase of land. The complainant,

identified as Kimsuk Krishna Sinha, said he had registered an FIR at the Connaught Place police station in New Delhi against Sudipti and others. He said Sudipti had only two shareholders - DLF Home Developers Ltd and DLF Estate Developers Ltd - both companies being wholly-owned subsidiaries of DLF, holding 5000 equity shares each.

Even after the sale of entire shareholding in Sudipti, Shalika and Felicite by the wholly-owned subsidiaries of DLF, there was no change in the composition of the board of directors of these three companies. The directors in Sudipti, Shalika and Felicite, who were employees of DLF, continued to retain their positions even after the sale of shareholding. These directors were subject to the control of DLF due to their "employee and employer relationship".

Due to this arrangement, DLF was in a position to control the boards of these three companies. Therefore, it has been alleged that in terms of SAST regulations, these three companies were under the control of DLF even after November 29-30, 2006 i.e. after the date of claimed dissociation. Therefore, Sudipti, Shalika and Felicite were related parties of DLF in terms of AS-18. It has been alleged that DLF has failed to disclose its related party transactions.

## Others

### 09 Eric Betzig, Stefan Hell, William Moerner win Nobel Prize in Chemistry

#### Oct Awards > Noble Prize - Chemistry

Eric Betzig, Stefan W. Hell and William E. Moerner shared the 2014 chemistry Nobel for the development of super-resolved fluorescence microscopy, which has enabled the study of single molecules in ongoing chemical reactions in living cells. Their work has enabled modern chemists to study molecules and other substances at the nano-scale. Researchers can now, for example, see how molecules create junctions between nerve cells in the brain; track proteins involved in Parkinson's, Alzheimer's and Huntington's diseases; and can follow individual proteins in fertilized eggs as they divide into embryos.

Professor Betzig is Group Leader at Janelia Farm Research Campus, Howard Hughes Medical Institute, in Virginia.

Professor Moerner is based at Stanford University.

Professor Hell is Director at the Max Planck Institute for Biophysical Chemistry in Göttingen and Division head at the German Cancer Research Center, Heidelberg.

### 09 Patrick Modiano wins Nobel Prize in Literature

#### Oct Awards > Noble Prize - Literature

French author Patrick Modiano, who has examined memory, identity and loss in the post-war era with elegant and spare prose, has won the 2014 Nobel Prize in Literature.

Modiano was born in July 1945 in a Paris suburb during the immediate aftermath of World War II. He studied at Lycee Henri-IV in Paris where his geometry teacher was Raymond Queneau, a writer. He has published some 30 books mainly novels and his storylines usually centre on young men cast adrift among high-living crooks in 1960s Paris.

## 09 Malala and Kailash Satyarthi win Nobel Peace Prize

### Oct **Awards > Noble Prize - Peace**

Pakistani child education activist Malala Yousafzai and Kailash Satyarthi, an Indian child rights campaigner, have jointly won the Nobel Peace Prize. Malala is the youngest ever recipient of the prize.

#### **Malala Yousafzai**

Yousafzai came to global attention after she was shot in the head by the Taliban -- two years ago Thursday -- for her efforts to promote education for girls in Pakistan. Since then, after recovering from surgery, she has taken her campaign to the world stage. She is known mainly for human rights advocacy for education and for women in her native Swat Valley in the Khyber Pakhtunkhwa of northwest Pakistan, where the local Taliban had at times banned girls from attending school. Yousafzai's advocacy has since grown into an international movement. She is also the recipient of the Sakharov Prize for 2013.

#### **Kailash Satyarthi**

Kailash Satyarthi is an Indian children's rights activist. He founded the Bachpan Bachao Andolan (Save the Childhood Movement) in 1980 and has acted to protect the rights of more than 83,000 children from 144 countries.

## 09 Germany honours 1989 protesters

### Oct **World > Germany**

Germany's President, Joachim Gauck, on Thursday, at an event, honoured the bravery of peaceful protesters who stood up to the communist dictatorship in East Germany 25 years ago, drawing parallels to the student protests in Hong Kong today. The event was held to commemorate one of the biggest demonstrations in the city of Leipzig on October 9, 1989, which called for freedom and democracy. He said that those taking part in the protests were brave to maintain their stand though none of them were sure whether the authorities would opt for a "Chinese solution" and violently crackdown on the protestors as happened on Beijing's Tiananmen Square months earlier.

## 10 US approves two technology transfer licenses to India

### Oct **World > USA**

The US Department of Defence, Pentagon has approved two previously-stalled technology transfer licenses to India and in an unprecedented move has set aside \$20 million for strategic cooperative science and technology projects with India. Frank Kendall, Pentagon's point person for the India-US Defence Trade and Technology Initiative (DTTI), however, did not give details about the two licenses approved by the US. He said he and his Indian counterpart Mohan Kumar have agreed to establish a written framework for DTTI and to meet in person every six months. The two have also agreed to continue efforts to identify specific co-development and co-production opportunities and that Acting Assistant Secretary for Research and Engineering Al Shaffer would continue to work with Scientific Adviser to the Minister of Defence to develop specific Science and Technology Projects.

Kendall refuted the notion that DTTI is an attempt to sell defence products to India, saying it is "just one facet of an initiative to build a deeper, closer, and broader relationship with one of the most important countries on earth."

## 12 Antarctica's ice loss caused a dip in Earth's gravity field

Oct **Science and Technology > Gravity**

The loss of ice from West Antarctica between 2009 and 2012 has caused a dip in the gravity field over earth as shown by the European Space Agency (ESA)'s GOCE satellite. GOCE has spent four years measuring Earth's gravity in unprecedented detail and scientists now have access to the most accurate gravity model ever produced. This is leading to a much better understanding of many facets of our planet. The planet's rotation, positions of mountains and ocean trenches can subtly affect the strength of gravity at Earth's surface from place to place. Changes in the mass of large ice sheets can also cause small local variations in gravity.

## 13 Swiss drug major Novartis show-caused and fined Rs. 300 crore

Oct **Corporate > Novartis**

Swiss pharmaceutical major Novartis has been show-caused and reportedly fined Rs. 300 crore by the National Pharmaceutical Pricing Authority (NPPA) for over pricing its painkilling medicine Voveran. Voveran, incidentally, is one of Novartis' best selling drugs in the country. The NPPA had put diclofenac, a key ingredient of Voveran, under direct price control in May 2013 along with 384 other medicines. Under the Drug Price Control Order (DPCO) 2013, the Government already controls the prices of 348 drugs listed in the National List of Essential Medicines (NLEM). Pharmaceutical companies have challenged the NPPA's authority to fix the prices of drugs outside the list of NLEM. The Department of Pharmaceuticals has withdrawn the guidelines issued on 29 May that gave the NPPA the powers to fix the prices of drugs that are not on the essential medicines list. However, medicines like Voveran have not been affected by the government's order since it does not affect past orders by the NPPA.

## 14 Pakistan's efforts to seek UN intervention on Kashmir issue fails to draw new response from UN

Oct **World > Indo-Pak**

Pakistan's latest efforts to draw international attention on the Kashmir issue have not garnered any new response from the United Nations (UN). Sartaj Aziz, adviser to Pakistan Prime Minister Nawaz Sharif on national security and foreign affairs, had written to U.N. Secretary General Ban Ki-moon on the recent border tension with India and sought the U.N.'s intervention. Mr. Ban's deputy spokesperson Farhan Haq told reporters that the UN chief would like to reiterate that India and Pakistan should resolve all differences through dialogue and engage constructively to find a long-term solution for peace and stability in Kashmir. A heated argument took place in the UN General Assembly between India and Pakistan over the situation at the LOC where India said that Pakistan had violated the cease-fire in which 8 people were killed and several others injured. India made it clear that its armed forces are "fully ready" to respond to "provocation".

## 14 Powerful cyclone Hudhud devastates Andhra Pradesh, Odisha; 24 dead

Oct **India > Hudhud**

The death toll in the powerful cyclone Hudhud reached 24 as Andhra Pradesh and Odisha launched massive rescue efforts to restore communication and power links and clear roads. Andhra Pradesh was the worst hit with 15 deaths reported from Visakhapatnam district, five in Vizianagaram and one in Srikakulam. Three deaths were reported from Odisha. Torrential rains and gale force winds packing a speed of nearly 200 kmph pounded Visakhapatnam, Vizianagaram and Srikakulam districts. Close to 7000 houses were destroyed and thousands of acres of crops were destroyed. The power sector suffered a loss of around Rs. 1000 crore. The cyclone moved from coastal AP to Odisha, where it damaged about 50,000 thatched houses, crops, power

network and roads, before heading to Chhattisgarh and weakening into a “deep depression”. Thousands of people were rendered homeless and more than 7 lakh people including 5 lakh people in Andhra Pradesh have been evacuated and put up in relief camps. The AP government has announced 5 lakh ex gratia to families of the dead and food supplies for the poor. AP Chief Minister N. Chandrababu Naidu had asked for the cyclone to be declared a national calamity and sought ad hoc relief of Rs 2,000 crore from the central government. Prime Minister Narendra Modi will visit Visakhapatnam on Tuesday and undertake an aerial survey.