

Daily Current Affairs – 6 December, 2017

Current Affairs related to Finance & Banking

RBI keeps repo rate on hold at 6%, inflation forecast increased

The monetary policy committee (MPC) of the Reserve Bank of India (RBI), led by Governor Urjit Patel, kept its policy rate unchanged on Wednesday, as widely expected, after inflation accelerated to a seven-month high and stronger economic growth reduced the need for monetary stimulus.

The market also seemed to be of the view that the six-member monetary policy committee will not change the policy repo rate. Besides rising inflation, the issues of hardening bond yields and tightening liquidity have reduced the scope for RBI loosen its stance.

Ten economists and bond dealers polled by Business Standard said the policy repo rate was expected to stay put at six per cent. Even as the policy stance would likely remain 'neutral', many economists said this could be the end of a rate-easing cycle.

In the October review of its monetary policy, the MPC had kept the benchmark interest rate unchanged and lowered its growth forecast for the country's economy in 2017-18 to 6.7 per cent.

Rate as of 6 December, 2017

Policy Repo Rate	6.00%
Reverse Repo Rate	5.75%
Marginal Standing Facility Rate	6.25%
Bank Rate	6.25%

Current Affairs related to India and states

UP became first Indian state to endorse triple talaq bill

Uttar Pradesh has become the first state to endorse the Centre's draft bill that makes instant triple talaq a cognisable and non-bailable offence.

The draft law, which provides for three years' imprisonment and a fine to a Muslim man trying to divorce his wife by uttering "talaq" three times, got the UP government's approval at a meeting of the state cabinet chaired by Chief Minister Yogi Adityanath here last night.

Uttar Pradesh has become the first state to give its nod to the proposal, which is to be introduced as a bill in the Winter session of Parliament beginning next week, an official said.

There have been 177 reported cases of instant talaq before the judgement and 66 after the Supreme Court order this year. "...Uttar Pradesh tops the list," he said.

As per the draft, triple talaq or talaq-e-biddat will be a "cognisable and non-bailable" offence punishable with three years imprisonment and the wife will be entitled to maintenance and the custody of children if they are minor.

India successfully tests surface to air missile 'AKASH'

India conducted successful test launch of surface to air missile 'AKASH' with indigenous radio frequency seeker on 5 December 2017. The missile was launched from Launch Complex-III at ITR Chandipur.

The radars, telemetry and electro-optical systems along coast have tracked and monitored all the health parameters of the missile. The missile would soon be inducted into the Indian army as Short Range Surface to Air Missile (SRSAM).

This is the first Surface to Air Missile with indigenous seeker that has been test fired.

With the success, India has achieved the capability of making any type of Surface to Air Missile.

Current Affairs around the World

'MeToo' movement named Time magazine's Person of the Year'

Time magazine on Wednesday named "The Silence Breakers" who revealed the pervasiveness of sexual harassment and assault across various industries that triggered a national reckoning in the United States as Person of the Year.

"The Silence Breakers" designates a broad range of people, mostly women, from this year's first public accusers of disgraced Hollywood mogul Harvey Weinstein to those who shared their stories of abuse using the hashtag #MeToo and its foreign language equivalents.

President Donald Trump was runner-up of the prestigious ranking, ahead of his Chinese counterpart Xi Jinping.

Narendra Modi is most tweeted about world leader after Trump

According to the figures released by Twitter on 5 December 2017, Prime Minister Narendra Modi has emerged as the most tweeted about world leader after US President Donald Trump this year.

The micro blogging site stated that Modi with 37.5 million followers is the second most tweeted about world leader, after Donald Trump who has 44.1 million followers.

Other world leaders in the top-10 list include Venezuelan President Nicolas Maduro, Turkish President Recep Tayyip Erdogan, French President Emmanuel Macro, Mexican President Enrique Pena Nieto, Argentina's President Mauricio Macri, British Prime Minister Theresa May, Colombian President Juan Manuel Santos and the President of Indonesia, Joko Widodo.

Among the most-liked tweets of 2017, the one that received the most amount of likes belonged to former US President Barack Obama. In fact, two of his postings were among the top-three most-liked tweets of 2017. Overall, four of his tweets were among the 10 most popular tweets of the year.

ISA to become a treaty-based International Intergovernmental organization

India's global initiative, the International Solar Alliance (ISA) will become a treaty-based international intergovernmental organisation on 6 December 2017, after ratification by Guinea, which will be the 15th nation to do so.

The ISA is an initiative that was jointly launched by Indian Prime Minister Narendra Modi and the then President of France Francois Hollande on 30 November 2015 in Paris, on the sidelines of UN Climate Conference (COP-21).

Headquartered in India, the Alliance aims at addressing obstacles to deployment of solar energy through better harmonisation and aggregation of demand from solar rich countries lying fully or partially between the Tropic of Cancer and Tropic of Capricorn.

As of now, 46 countries have signed and 19 countries have ratified the Framework Agreement of ISA.

Current Affairs related to Sports

Russia banned from 2018 Winter Olympics over doping

Russia was banned from the 2018 Winter Games by the International Olympic Committee (IOC) over its state-orchestrated doping programme, but clean Russian athletes will be allowed to compete under an

Olympic flag. The sanction was the toughest ever levelled by the IOC for drug cheating and was delivered just 65 days ahead of the Winter Olympics in Pyeongchang, South Korea.

In announcing the decision, IOC president Thomas Bach accused Russia of “perpetrating an unprecedented attack on the integrity of the Olympic Games and sport”.

An explosive report by the World Anti-doping Agency (WADA) and two subsequent IOC investigations have confirmed that Russian athletes took part in an elaborate drug cheating programme which peaked during the 2014 Winter Olympics in Sochi. Mounting evidence has indicated that the scheme involved senior government officials, including from the sports ministry, with help from secret state agents.

The IOC also banned Russia’s Deputy Prime Minister Vitaly Mutko - who was sports minister during the Sochi Games - for life. Mutko is currently the head of the organising committee for the 2018 World Cup, which Russia is hosting.

Attention will quickly turn to see if football’s world governing body FIFA allows the scandal-tainted ally of President Vladimir Putin to retain his senior World Cup role. In a statement, FIFA said it had “taken note” of the IOC decision but it had “no impact on the preparations” for Russia 2018.

India wins first-ever South Asian Regional Badminton Team Championship

India won the first-ever South Asian Regional Badminton Team Championship in a title clash against Nepal in Guwahati, Assam on 5 December 2017.

India, who were the clear favourites, beat Nepal 3-0. The Indian team came into the final without losing a single match and continued their good run with Aryaman Tandon, who defeated Nepal’s Dipesh Dhami 21-9, 21-15 in the boys' singles competition, to give India an early initiative.

India's lead was further doubled with Ashmita Chaliha’s straight victory of 21-9, 21-6 over Rashila Maharjan in the girls' singles event.

In the boy’s doubles event, the pair of Arintap Dasgupta and Krishna Prasad beat the Nepalese duo of Dipesh Dhami and Nabin Shrestha to seal the win for India. Though Nepal started off well by winning the first game 21-19, Indians came back stronger and won the next two games 21-14, 21-11.