

Current Affairs related to Finance & Banking

India's GDP growth to rise to 7.5% in 2018: Morgan Stanley

The Indian economy is expected to witness cyclical growth recovery, with real GDP growth likely to accelerate from 6.4 per cent this year to 7.5 per cent in 2018 and further to 7.7 per cent in 2019, says a report.

According to global financial services major Morgan Stanley, corporate return expectations and balance sheet fundamentals are improving, and a strengthening financial system should be able to meet investment credit demand.

"This sets the stage for a fully fledged recovery in 2018, and we expect real GDP growth to accelerate from 6.4 per cent in 2017 to 7.5 per cent in 2018 and further to 7.7 per cent in 2019," Morgan Stanley said in a research note.

The global brokerage is confident about prospects for a recovery in private capital spending as demand conditions are improving post demonetisation and GST implementation.

Besides, both consumption and exports are picking up and this in turn should lead to an improvement in corporate revenues.

CBDT extends deadline for linking of Aadhaar with PAN to 31 March 2018

The Central Board of Direct Taxes (CBDT) on 8 December 2017 extended the date for linking Aadhaar with Permanent Account Number (PAN) to 31 March 2018.

The deadline was extended considering that some of the taxpayers have not yet completed the linking of PAN with Aadhaar.

All taxpayers having Aadhaar Number or Enrolment Number are required to link Aadhaar with Permanent Account Number as per the provisions of recently introduced section 139AA of the Income-tax Act, 1961.

Initially, the date for linking of Aadhaar with PAN was extended till 31 August 2017. This was further extended up to 31 December 2017.

Current Affairs related to India

National Minorities Commission to study possibility of giving minority status to Hindus

The National Commission for Minorities has set up a three member committee to study the matter to give minority status to Hindus in eight states including Jammu and Kashmir and Punjab.

The information was shared by the commission's chairman Syed Ghayorul Hasan Rizvi, who said that the committee will give its report within three months, following the examination of which, the Commission will take a view over the issue.

The decision in this regard came following the Supreme Court views over the issue asking a petitioner to approach the Commission with the matter.

In November 2017, the Supreme Court of India had refused to entertain a petition seeking its direction to the Centre to grant minority status to Hindus in eight states.

The Court had said the issue needed to be decided by the National Commission for Minorities and asked the petitioner to approach the commission.

The petitioner had asked the court to grant minority status to Hindus in states such as Lakshadweep, Mizoram, Nagaland, Meghalaya, Arunachal Pradesh and Manipur.

Current Affairs around the world

NASA's SuperTIGER Balloon to study Heavy Cosmic Particles

NASA scientists in Antarctica are set to launch SuperTIGER Balloon, a balloon-borne instrument, to study heavy cosmic particles, collect information on cosmic rays that enter Earth's atmosphere every day. The announcement was made by NASA on 6 December 2017.

The launch is expected by 10 December 2017, if weather permits.

The previous flight of SuperTIGER lasted 55 days, setting a record for the longest flight of any heavy-lift scientific balloon.

Australian parliament passes same-sex marriage bill

To allow the same-sex marriage, the Australian Parliament voted for same-sex marriage bill with majority, following a bitter and divisive debate settled by the government polling voters in a much-criticised ballot survey that strongly endorsed the change.

With this passage of the bill, the definition of marriage has from solely between a woman and a man to “a union of two people” excluding all others. It will also make the same sex marriage a legal right for its citizen.

The bill passed with a majority that wasn't challenged, although 5-members registered their opposition to the bill.

It is noteworthy to know that the Senate had approved the same bill last week with 43 votes in favour and 12 votes in against. After royal consent and other formalities, the law will likely to come into effect in about a month, with the first weddings expected about a month later.

Days observed in December

International Civil Aviation Day observed globally

International Civil Aviation Day was observed on 7 December 2017 with the theme ‘Working Together to Ensure No Country is Left Behind’.

The main aim of the day is to help generate and reinforce worldwide awareness of the importance of international civil aviation to the social and economic development of States and of the unique role of the International Civil Aviation Organization (ICAO) in helping States to cooperate and realize a truly global rapid transit network at the service of all mankind.

The current theme was selected by the International Civil Aviation Organization (ICAO) council for a period of four years from 2015 to 2018.

Every five years, coinciding with ICAO anniversaries like 2014, 2019, 2024 and 2029, the ICAO Council establishes a special anniversary theme for International Civil Aviation Day.