

Current Affairs 9 January 2019 with PDF

Banking and Finance

India's GDP to grow at 7.3% in FY19, 7.5 % in next two years: World Bank

- **India's GDP is expected to grow at 7.3 per cent in the fiscal year 2018-19, and 7.5 per cent in the following two years**, the World Bank has forecast, attributing it to an upswing in consumption and investment.
- The bank said India will continue to be the fastest growing major economy in the world.
- **China's economic growth is projected to slow down to 6.2 each in 2019 and 2020 and 6 per cent in 2021**, according to the **January 2019 Global Economic Prospects** report released by the World Bank on Tuesday.
- In 2018, **the Chinese economy is estimated to have grown by 6.5 per cent as against India's 7.3 per cent**. In 2017, China with 6.9 per cent growth was marginally ahead of India's 6.7 per cent, mainly because the slowdown in the Indian economy due to demonetisation and implementation of the Goods and Services Tax (GST), the report said.

Adani partners Andhra to develop 'world's first green data center parks'

- **Andhra Pradesh government** today signed an MoU with **Adani Group to build data center parks up to 5 gigawatt (gw) capacities in and around Visakhapatnam** using 100 percent renewable energy over the next 20 years.
- The move also marks the Adani Group's foray into the digital infrastructure sector.
- The idea is to develop hyper-scale data center market in the state, positioning AP as the east coast data center hub for India and South East Asia.

India's GDP set to eclipse US' by 2030: StanChart

- **Seven of the world's top 10 economies by 2030 will likely be current emerging markets.**
- The prediction for a shake-up of the world's gross domestic product (GDP) rankings comes in new long-term forecasts by Standard Chartered Plc, which includes a projection for **China to become the largest economy by 2020, using purchasing power parity exchange rates and nominal GDP.**
- **India will likely be larger than the US in the same time period while Indonesia will break into the top 5 economies.**
- **They project trend growth for India to accelerate to 7.8% by the 2020s while China's will moderate to 5% by 2030 reflecting a natural slowdown given the economy's size.**
- Asia's share of global GDP, which rose to 28% last year from 20% in 2010, will likely reach 35% by 2030—matching that of the euro area and US combined.

SEBI constitutes advisory panel to link research to policy making

- **Market regulator Security and Exchange Board of India (SEBI) has constituted a "Research Advisory" committee** that will assist in formulating policy to undertake research relevant for development and regulation of capital markets.
- The committee, **headed by Sankar De**, would comprise prominent financial economists and market practitioners.
- SEBI has constituted the research advisory committee to strengthen its research function and enhance its linkage to policy making.

- The committee will be defining objectives, scope and direction of research relevant for development and regulation of capital markets in the country with focus on the linkage of research to policymaking.

India and states

India, Norway sign MoU, release Joint Statement

- **India and Norway released a Joint Statement on January 8, 2019 after extensive talks between Indian Prime Minister Narendra Modi and Norwegian PM Erna Solberg**, during the latter's official state visit to India from January 7-9, 2019.
- The Prime Minister of the Kingdom of Norway paid a state visit to India at the invitation of PM Modi. She was accompanied by a high-level delegation comprising state secretaries, senior officials and business leaders.
- MoU between the Ministry of External Affairs, Government of India and the Ministry of Foreign Affairs, Government of Norway on India – **Norway Ocean Dialogue**.

Lok Sabha passes Citizenship Amendment bill

- The Lok Sabha on January 8, 2019 passed **the Citizenship (Amendment) Bill**, which seeks to amend the Citizenship Act, 1955 to make illegal migrants **who are Hindus, Sikhs, Buddhists, Jains, Parsis and Christians from Afghanistan, Bangladesh and Pakistan, eligible for citizenship. The bill has now been tabled in the Rajya Sabha.**
- Under the **1955 Act**, one of the requirements for citizenship by naturalisation is that the applicant must have resided in India during the last 12 months and for 11 of the previous 14 years.
- The bill relaxes this 11-year requirement to six years for persons belonging to the all the six religions from the three countries.
- While moving the bill, Singh said that the government is committed for National Register of Citizens (NRC).

Lok Sabha passes bill to provide 10 per cent reservation to EWS in general category

- **The Lok Sabha on January 8, 2019 passed the Constitution (124th Amendment) Bill 2019 to provide 10 per cent reservation in jobs and educational institutions** to economically backward section in the general category.
- **The lower house of the parliament passed the bill with over two-thirds of majority, almost after four and half hours of debate.** While 323 members voted in favour of the bill, only three voted against it. The bill will now be tabled in the Rajya Sabha on January 9, where proceedings have already been extended by a day.
- **Prior to this, the Union Cabinet had on January 7, 2018 approved a proposal for introduction of the Constitution (124th Amendment) Bill**, extending 10 per cent quota to "the economically weaker sections in the general category who are not covered by any of the existing schemes of reservation".

ISRO plans to set up Space Galleries

- **Indian Space Research Organisation, ISRO has planned to set up Space Galleries in various locations in the country.**
- The Space Galleries are expected to disseminate the knowledge about space science and technology amongst the citizens of the country.
- Initially, **Space Galleries are planned to be established at Birla Science Centre at Hyderabad, Nehru Science Centre at Mumbai and National Science Centre at Pragati Maidan in New Delhi.**

- The Gallery will consist of interactive methods and models describing the principles of Space science and technology.

World

World Bank President Jim Yong Kim to step down on Feb 1

- In a surprise move, **World Bank President Jim Yong Kim announced that he will step down from his position on February 1, 2019**, much before the end of his term in 2022. Kim, 58, has been in this position for over six years now.
- In a statement, the **World Bank said he will join a firm and focus on increasing infrastructure investments in developing countries.**
- Kristalina Georgieva, World Bank CEO, will assume the role of interim President effective February 1, 2019.

Guatemala to withdraw from UN-backed anti-corruption commission

- **Guatemala** has said it is **withdrawing from a UN-backed anti-corruption commission**. It has given the **UN body's staff 24 hours to leave the country.**
- **President Jimmy Morales accused the International Commission against Impunity in Guatemala**, commonly known as CICIG, of polarising the country and putting its security at risk.
- He said that the commission has violated human rights and is allied with criminal structures and terrorists. His government had waited 16 months for the UN to respond to their complaints.
- Guatemalan foreign minister said they have informed UN chief Antonio Guterres of their decision. The move has drawn criticism from human rights groups and constitutional lawyers.

Indexes

Japan tops list of most powerful passports, India ranks 79th

- **Japan, for the second time in a row, has topped a global index for the world's most powerful passport in 2019, while India ranked at the 79th position.**
- According to the **Henley Passport Index**, which periodically measures the access each country's travel document affords, Japan retained its top spot as the world's most travel-friendly passport due to the document's access to 190 countries.
- India jumped two positions from 81st in 2018 to 79th this year. **Afghanistan, Pakistan and Nepal ranked further low at 104, 102 and 94 respectively.**
- South Korea edged up the ranking from October's index to join Singapore, offering access to 189 jurisdictions.

Sports

ICC Announces USA Cricket as 105th Member

- **The International Cricket Council (ICC) on January 8, 2019 announced USA Cricket as its 105th member.**
- The development is a **historical milestone for the governing body established in 2017 to unify and develop the cricket community in the United States following the expulsion of USACA.**

- **USA Cricket's application to become the 93rd Associate Member in accordance with the ICC Constitution was approved by ICC Members** following the Membership Committee's recommendation to the ICC Board late last year and is implemented with immediate effect.

Egypt to host 2019 Africa Cup of Nations

- **Egypt will host the 2019 Africa Cup of Nations between June 15 and July 13, 2019.** Confederation of African Football (CAF) President Ahmad Ahmad made the announcement in Senegalese capital Dakar on January 8, 2019.
- **The CAF executive committee preferred Egypt to South Africa as replacement for original hosts Cameroon,** who were dropped due to delays in preparations and concerns over security.
- **Egypt will stage the biennial showpiece of African football for the fifth time.** Egypt only entered the running to host the Cup of Nations when fellow North African country Morocco announced they would not bid to do so.