

Testwale Current Affairs PDF

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1. Monetary Policy Committee maintains Repo rate at 6.5 percent (April 6, 2023)

Monetary Policy Committee maintains Repo rate at 6.5 percent

The **six-member Monetary Policy Committee, headed by RBI Governor Shaktikanta Das**, announced the **status quo on policy rates** on 6 April.

An overview of the news

- The Reserve Bank of India announced its bi-monthly monetary policy and **kept the repo rate unchanged at 6.50 per cent.**
- In the MPC meeting held in **February, the repo rate was increased by 0.25 percent to 6.50 percent.**
- At that time, RBI had said that the key policy rate had been **increased by 0.25 per cent** to keep **retail inflation under control** and maintain a high growth rate.
- **The Standing Deposit Facility (SDF) rate** will remain **unchanged at 6.25 per cent** and the **Marginal Standing Facility (MSF) rate** and the **Bank Rate at 6.75 per cent.**
- In the financial year 2023, there has been an increase of **6 percent in the production of food grains in the country.**
- According to RBI, there is an estimate of reduction in inflation in the financial year 2024.
- **GDP growth in FY2024 could be 6.5%.** The current account deficit stood at 2.7% of GDP in the October-December quarter of FY23.

What is the repo rate?

- Repo rate is the rate at which the central bank of a country (RBI in India's case) lends money to commercial banks when they are short of funds. Here the central bank buys securities.

What is the Monetary Policy Committee?

- **Under Section 45ZB of the amended RBI Act 1934**, the Central government is empowered to constitute a **six-member Monetary Policy Committee (MPC)** to determine the policy interest rate required to achieve the inflation target.
- **The first such MPC was constituted on September 29, 2016.**
- As per the RBI Act, the MPC must **meet a minimum of four times in a year.**
- The next meeting of the Monetary Policy Committee will be held **from 6 to 8 June 2023.**

2. DigiPortfolio launched by DBS Bank India (April 6, 2023)

DigiPortfolio launched by DBS Bank India

DBS Bank India has **launched a new investment solution called 'digiPortfolio'**, which uses technology and human expertise to provide customised investment options for investors.

An Overview of the News

- The platform is available on the **bank's digibank platform** and offers a one-stop solution for investors to put money into ready-made baskets of mutual funds, with diverse portfolios to cater to different investor risk profiles.
- The investment options on the platform are chosen and made up of mutual funds that have been carefully selected by Morningstar, which has over 37 years of industry research experience, ensuring that portfolios are regularly adjusted to offer the best possible returns.
- The **digiPortfolio platform is run by Quantifeed**, making it automated and easy to use, with two plans starting at a **minimum investment of ₹10,000 and ₹50,000**, offering portfolio **construction, monitoring, and rebalancing services powered by Morningstar**.
- DBS Bank India aims to simplify the investment process, bridge the knowledge gap and help balance growth and safety while making investment decisions, hoping that through **digiPortfolio**, many of its customers will be more confident about participating in the Indian capital markets.

About DBS Bank

- Its full document The **Bank of Singapore Limited and The Bank Limited** is a **Singapore multinational banking** and financial services corporation based in **Marina Bay, Singapore**.
- The organisation was formerly known as the **Development Bank of Singapore Limited** before its current name was **introduced on 21 July 2003** to represent its credit status as a leading bank.
- The banks were **established on 16 July 1968** by the **Government of Singapore from the Economic Development Board** to carry out business activities.

3. Ministry of I&B inks partnership with Amazon India in field of media, entertainment, public awareness (April 6, 2023)

Ministry of I&B inks partnership with Amazon India in field of media, entertainment, public awareness

Union Minister of Information and Broadcasting **Anurag Thakur** on 5th April announced a **partnership between the Ministry of Information and Broadcasting and Amazon India** in the field of **media, entertainment and public awareness**.

An overview of the news

- This partnership will help strengthen **industry-academia ties** through scholarships, internships, masterclasses for students at the **Film and Television Institute of India and Satyajit Ray Film and Television Institute of India**.
- This partnership will help in reducing the struggle period for talented artistes coming out of prestigious film institutes of India.
- The partnership between the Ministry and Amazon will **create opportunities for Indian talent at the national and international levels**.

About the collaboration

- The **Letter of Engagement (LoE)** leads to a **multifaceted partnership** between various organizations under the ministry and various verticals of Amazon.
- This includes the **National Film Development Corporation (NFDC), Prasar Bharati, the Department of Publications and media training institutes of the Film and Television Institute of India (FTII) and the Satyajit Ray Film and Television Institute (SRFTI)** on behalf of the government.

Amazon

- Established -**1994**
- Headquarter - **Seattle, United States**
- Areas Of Involvement - **e-commerce, cloud computing, Kindle, retailing. Kindle Fire, Simple Storage Service**
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5. India slams OIC for its 'anti-India' agenda (April 6, 2023)

India slams OIC for its 'anti-India' agenda

India on 4 April slammed the **Organisation of Islamic Cooperation (OIC)** for its **"communal mindset"** and **"anti-India" agenda.**

An overview of the news

- India's strong reaction came after the OIC secretariat issued a statement alleging the **targeting of the Muslim community during Ram Navami processions in several Indian states.**
- Earlier, India criticized the OIC for having a **"communal mindset" amid the Karnataka hijab controversy.**

About Organisation of Islamic Cooperation (OIC)

- It is the **second largest multilateral body** in the world after the United Nations.
- It was established by the **First Islamic Summit held in Morocco in September 1969.**
- Its objective is **to protect and safeguard the interests of the Muslim world** in the spirit of promoting international peace and harmony.

- **Currently it has 57 member countries**, all of them are Islamic countries or Muslim majority members.
- Headquarter: **Jeddah, Saudi Arabia**
- **India**, which has the third largest muslim population in the world after Indonesia and Pakistan, **is not a member of OIC.**
- The **49th session of the Council of Foreign Ministers** was held on 16 - 17 March 2023 in **Nouakchott, Islamic Republic of Mauritania.**
- The **48th Council of Foreign Ministers meeting** of the Organisation of Islamic Cooperation (OIC) was held in **Islamabad, Pakistan** on 22 -23 March 2022.

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7. India elected to UN Statistical Commission for 4-year term (April 6, 2023)

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India has been elected as a member of the UN Statistical Commission, the Commission on Narcotic Drugs and the Programme Coordinating Board of the Joint UN Programme on HIV/AIDS (UNAIDS) by the Economic and Social Council (ECOSOC) of the United Nations.

An overview of the news

- India was elected to the highest statistical body of the United Nations **for a term of 4 years** starting from **1 January 2024**.
- India was elected as a member of this commission **20 years ago in 2004**.
- In the highly competitive election for membership of the Statistical Commission, **India secured 46 out of 53 votes** in a secret ballot.
- India, along with **South Korea, the United Arab Emirates and China**, was in the fray for two seats in the Asia Pacific states category.
- In the first round of voting, South Korea got 23 votes while China got 19 and the United Arab Emirates got 15 votes.
- In the second round, China and South Korea got 25 votes each.
- **South Korea was elected for the second seat** through a draw of lots after two inconclusive rounds of secret-balloting.

United Nations Statistical Commission

- It was **established in 1947**.
- It is the **apex body of the global statistical system** which brings together the chief statisticians of the member states around the world.
- It is the supreme **decision-making body for international statistical activities**.
- It is responsible for the **establishment of statistical standards** and the development of concepts and methods, including the implementation of statistical activities at national and international levels.
- It oversees the work of the **United Nations Statistics Division (UNSD)**, and is a functional commission of the **United Nations Economic and Social Council**.

UN Commission on Narcotic Drugs

- It was established in **1946 by Resolution 9(I) of the Economic and Social Council (ECOSOC)**,
- It assists ECOSOC in **monitoring the application of international drug control treaties**.

8. 7th India-Japan Defense Policy Dialogue held in New Delhi (April 5, 2023)

7th India-Japan Defense Policy Dialogue held in New Delhi

The dialogue on April 05, 2023 was **co-chaired by Mr. Giridhar Armane, Defense Secretary of India** and **Mr. Oka Masami**, Defense Minister of International Affairs of Japan.

An Overview of the News

- The two countries discussed a wide range of issues, including **service-level exercises and engagements, regional security issues and cooperation in defence equipment and technology.**
- Defense Secretary **Shri Giridhar Armane** stressed the need for both the countries to deepen cooperation between their respective defence industries.
- He also invited Japanese defence industries to **explore investment opportunities in India** under the '**Make in India**' initiative.
- Both sides agreed to diversify cooperation in new and emerging domains such as the **defence sector and cyber.**
- India and Japan reiterated their commitment to a strong defence partnership and agreed to explore opportunities to further enhance bilateral cooperation.
- **Defense Policy Dialogue is an institutional mechanism** between India and Japan to discuss bilateral defence cooperation.

About Japan

- It is also called **Nihon or Nippon** and is an archipelago in the **western Pacific Ocean in East Asia.**
- It is made up of four main islands **Hokkaido, Honshu, Shikoku and Kyushu** and **Honshu** is the largest island of Japan.
- Its highest mountain is **Mount Fuji.**
- It is the **third largest economy in the world after the United States and China.**

Capital - **Tokyo**

currency - **Yen**

Prime Minister - **Fumio Kishida**

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10. Govt sanctions loans of more than 40,600 crore to over 1.8 lakh women entrepreneurs (April 5, 2023)

Govt sanctions loans of more than 40,600 crore to over 1.8 lakh women entrepreneurs

The Government has sanctioned loans of more than **40,600 crore rupees** to over **1.8 lakh women entrepreneurs** under the **Stand Up India Scheme**.

An overview of the news

- Speaking on the **7th anniversary of the Stand-up India scheme**, Union Finance Minister **Nirmala Sitharaman** said that over 1.8 lakh women and SC/ST entrepreneurs received loans under the scheme.
- The scheme has created an eco-system which provides a supportive environment for setting up green field enterprises by availing loans from bank branches of all scheduled commercial banks.

About Stand Up India Scheme

- It was launched on **April 5, 2016**, to promote entrepreneurship among **women, Scheduled Caste (SC) and Scheduled Tribe (ST) categories**.
- It has been launched to help them start a greenfield venture in manufacturing, services or business sector and agriculture allied activities.
- The objective is to encourage all bank branches to extend loans to **SC, ST and women for setting up their own greenfield enterprises**.
- The Stand-up India scheme is based on the third pillar of the **National Mission for Financial Inclusion** namely "**Funding the Unfunded**".
- More than **80 per cent of the loans** given under the scheme have been given to women.

Eligibility for the scheme

- **SC/ST women entrepreneurs above 18 years** of age.
- Loans under the scheme are available only for greenfield projects.
- Borrower should not be in default to any bank or financial institution.