



Current Affairs

07th December 2022

Today's Important News

RBI hikes repo rate by 35 bps to 6.25%, cuts FY23 GDP forecast to 6.8%.

1. RBI hikes repo rate by 35 bps to 6.25%, cuts FY23 GDP forecast to 6.8%

- The Reserve Bank of India announced a 35-basis-point increase in the repo rate to 6.25 per cent. The RBI Monetary Policy Committee (MPC) voted to raise the rate to bring elevated inflation back towards its target of 4 per cent.
- The six-member MPC, which held its bi-monthly policy meeting from December 5 to 7, remained focused on withdrawing accommodation.
- The MPC's rate action was not unanimous, with 5 out of 6 members voting for the rate hike. The decision on the stance was also not unanimous, with 4 out of six members voting for the retention of the stance.



Foot Notes:

About RBI:

Headquarter: Mumbai

Governor: Shaktikanta Das

Founded: 1 April 1935

2. 7th edition of Sangam exercise begins in Goa

- The 7th edition of Exercise Sangam, a joint Naval Special Forces exercise between Indian Navy MARCOs and US Navy SEALs commenced from 1 Dec 22 at Goa. The Sangam exercise is a bilateral exercise purely between the US and Indian Special Forces.
- Exercise Sangam was first conducted in 1994 and is an important military and diplomatic initiative between the two nations, reflective of the trust and friendship between them. The present edition will see personnel from SEAL Team Five based at San Diego, USA and Indian Navy MARCOs from INS Abhimanyu. It aims to exchange ideas and experiences on various aspects of Maritime Special Operations.



Foot Notes:

About Goa:

Capital: Panaji

Chief Minister: Pramod Sawant

Governor: Raj Bhavan

3. Armed Forces Flag Day is celebrated every year on 7th December

- Armed Forces Flag Day 2022 is observed on the 7th of December 2022. On Armed Forces Flag Day 2022, patriotic events are arranged to encourage public participation and support the cause across the nation.
- The colour code for the day is red, light blue, and dark blue. It represents three Indian armed forces- Army, Air Force, and Navy. The idea of Armed Forces Flag Day observation every year was first decided in the year 1949 by the then Defence Minister. He set up a committee to observe a Flag Day every year on December 7.



4. Ministry of Culture inaugurates 3-day long music, art, and literature festival Swar Dharohar in New Delhi

- The Ministry of Culture, Government of India in collaboration with “The Swar Dharohar Foundation,” inaugurated a 3-day “Swar Dharohar Festival” under Kalanjali. The 3-day festival would be organized at Central Vista, India Gate, New Delhi.
- The festival was Inaugurated by Chief Guest Sh. Mehtab Ali (Sitar Player) and Lalit Prasad (Classical Vocal). Swar Dharohar Festival is a Music, Art & Literature Festival.



Foot Notes:

About the Ministry of Culture :

Cabinet Minister: G. Kishan Reddy

Minister of State: Meenakshi Lekhi

5. ISB & Odisha govt to collaborate for women's empowerment & rural prosperity through a sustainable forest economy

- Indian School of Business (ISB) and the Department of Mission Shakti, Government of Odisha signed a Memorandum of Understanding (MoU) to enable women's economic empowerment & rural prosperity through a robust forest economy.
- The MoU was signed by Ashwini Chhatre, Executive Director – of Bharti Institute of Public Policy (BIPP), Indian School of Business, and Smt. Sujatha Karthikeyan, IAS, Commissioner-cum-Secretary, Department of Mission Shakti, Govt. of Odisha.



Foot Notes:

About Odisha :

Chief Minister: Naveen Patnaik

Governor: Ganeshi Lal

Capital: Bhubaneswar

6. NPCI extends UPI market cap deadline by 2 years

- The National Payments Corporation of India (NPCI) has extended the deadline for the Unified Payments Interface (UPI) to meet the market cap deadline of 30% to December 31, 2024.
- The earlier deadline to meet the market cap norms was December 31, 2022. Currently, there's no cap on volume, and Google Pay and PhonePe hold a market share of about 80%.
- Payment apps PhonePe and Google Pay have received a breather, with the NPCI giving them 2 more years to comply with guidelines on volume caps. Flipkart-owned PhonePe and Google Pay have 47% and 33% market shares



Foot Notes:

About NPCI :

Founded: 2008

Headquarters: Mumbai

MD & CEO : Dilip Asbe

7. India to assume chairmanship of Wassenaar Arrangement on 1 Jan 2023

- India will assume the chairmanship of the Wassenaar Arrangement (WA), a multilateral technology control agreement, on 1 January 2023, for 1 year. The chairmanship was handed over to India at the 26th Annual Plenary Meeting of the Wassenaar Arrangement, held in Vienna from 30 November to 1 December 2022.
- Ireland's ambassador Eoin O'Leary handed over the chairmanship to India's ambassador Jaideep Mazumdar. The WA is a multilateral export control regime (MECR) with 42 participating states including many former Comecon (Warsaw Pact) countries established in 1996.



8. Deepika Padukone to unveil FIFA World Cup 2022 trophy

- Deepika Padukone will be the first global actor to unveil the FIFA World Cup trophy during the finals, possibly the first in FIFA history. The FIFA World Cup final will be held on December 18 at the Lusail Iconic Stadium in Qatar.
- The 36-year-old actor will be the first to be honoured in such a way at one of the world's most-watched sporting events. This comes just a few months after Deepika represented India as a jury member at the Cannes Film Festival.



9. Google Launches Anti-Misinformation Campaign in India

- Social media giant Google's subsidiary Jigsaw is launching a new anti-misinformation project in India. The project aims to prevent the misleading information that has been blamed for inciting violence and deaths. Like other countries, misinformation spreads rapidly across India, mostly through social media, creating political and religious tensions.
- The government of India has repeatedly called upon the social media giants like YouTube, Google, Meta (Facebook) and Twitter to take steps to counter the spread of fake news.



Foot Notes:

About Google:

Founders: Larry Page, Sergey Brin

CEO: Sundar Pichai

Founded: 4 September 1998

Headquarters: California, United States

10. Oscar-winning documentarian Julia Reichert passes away

- Veteran documentarian, Julia Reichert, who won an Oscar in 2020 for her feature ‘American Factory’, has passed away at the age of 76.
- Julia Bell Reichert was an American Academy Award-winning documentary filmmaker, activist, and She was a co-founder of New Day Films.
- Her documentaries, including the Oscar-nominated “Union Maids,” “Seeing Red: Stories of American Communists,” and “The Last Truck: Closing of a GM Plant,” addressed issues of gender, class, race, and the world economy. She spent 28 years teaching film production at Wright State University in addition to being a filmmaker



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