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Banking and Finance

RBI constitutes Expert Committee headed by Bimal Jalan on Economic Capital Framework

- The Reserve Bank of India (RBI), in consultation with the Union Government, on December 26, 2018 **constituted an Expert Committee on Economic Capital Framework. The Committee will be headed by Bimal Jalan**, while, former secretary Rakesh Mohan was named as the Vice Chairman.
- The panel will decide on **the appropriate size of reserves that the RBI should maintain and the dividend it should give to the government.**
- The decision regarding the constitution of the Committee was taken **by the Central Board of Reserve Bank of India (RBI) in its meeting held on November 19, 2018.**

RBI launches survey to capture retail payment habits in 6 cities

- The **Reserve Bank of India (RBI)** on December 26, 2018 launched a '**Survey on Retail Payment Habits of Individuals (SRPHi)**'.
- The survey will capture payment habits of individuals in six cities, including four metropolitan towns.
- It will cover a sample of 6,000 individuals from various socio-economic **backgrounds across six cities including Mumbai, Delhi, Kolkata, Chennai, Bengaluru and Guwahati.**
- The survey seeks qualitative responses from individuals on their payment habits.
- The findings may provide some idea about **awareness and usage habits of digital payment products.**

Government reviews guidelines for FDI in E-commerce

- The Government has reviewed guidelines **for Foreign Direct Investment in E-commerce companies to protect the interests of domestic players.**
- It undertook host of steps and barred e-commerce companies from selling products of the companies in which they have stake.
- It prohibited **e-commerce companies from entering into an agreement for exclusive sale of products.**
- **Cash back provided to buyers by group companies of marketplace entity shall be fair and non-discriminatory.**
- The E-commerce entities providing marketplace will not directly or indirectly influence the sale price of goods or services and shall maintain level playing field.
- These decisions will **come into effect from February 2019.**

India and states

PM Modi to rename three islands in Andaman and Nicobar after Netaji Subash Chandra Bose

- Prime Minister Narendra Modi will rename three islands of **Andaman and Nicobar** after **Netaji Subhash Chandra Bose** on **December 30, 2018**. These three islands are - **Ross Island, Neil Island and Havelock Island**.

Renaming of islands

Island	New Name
Ross Island	Netaji Subhash Chandra Bose Island
Neil Island	Shaheed Dweep
Havelock Island	Swaraj Dweep

- These islands will be renamed during PM Modi's visit to Port Blair to **mark the 75th Anniversary of hoisting of the National Flag at Port Blair by freedom fighter Subhash Chandra Bose**.
- Bose had hoisted the flag at Port Blair on December 30, 1943, as he believed that Port Blair was the first territory to be freed from British rule. This was done after the Japanese captured that area during the time of the Second World War.

Triple Talaq Bill passed in Lok Sabha

- **The Lok Sabha on Thursday passed the Muslim Women (Protection of Rights on Marriage) Bill**, also known as **Triple Talaq Bil**, by negating the amendments moved by some opposition members, making all declarations of instant triple talaq void and illegal.
- 245 members voted in favour while 11 voted against the bill.
- It seeks to make the practice a **punishable offence with imprisonment of up to three years**.
- **The Bill will replace the Muslim Women (Protection of Rights on Marriage) Ordinance-2018**.
Replying to a debate on the Bill, Minister for Law and Justice Ravi Shankar Prasad said, the Bill has not been brought to target any religion but to give justice to women.

Andhra Pradesh gets new High Court

- **Andhra Pradesh got its own High Court on December 26, 2018**. It will start functioning from January 1.
- Ministry of Law and Justice notified the constitution of the **High Court in Amaravati**.
- **Andhra Pradesh High Court will be the 25th High Court in the country**.

- Hyderabad High Court has been functioning as common high court for Telangana and Andhra Pradesh till now after bifurcation of undivided Andhra Pradesh.
- Telangana was carved out of the state in 2014, with Hyderabad as its capital.

NITI Aayog releases Second Delta Ranking under Aspirational District Programme; Virudhunagar District ranked as most improved district

- NITI Aayog on December 27, 2018 released the Second Delta Ranking of the Aspirational Districts Programme (ADP). The rankings were released by **NITI Aayog CEO Amitabh Kant**.
- **Virudhunagar District of Tamil Nadu was ranked as the most improved district in the Rankings.** The ranking represented the incremental progress made by districts between June 1, 2018 and October 31, 2018.
- The districts were ranked in a transparent basis on parameters across **Health & Nutrition, Education, Agriculture & Water Resources, Financial Inclusion & Skill Development, and Basic Infrastructure** through key performance indicators.
- The rankings were based on the data available publicly through the **Champions of Change Dashboard**, which includes data entered on a real-time basis at the district level.
- For the first time, the rankings took in inputs from household survey conducted by NITI Aayog's knowledge partners, namely, **TATA Trusts and the Bill and Melinda Gates Foundation (BMGF)**.
- **Pakur in Jharkhand was ranked worst at 111.**

DIPP Swachh Bharat Grand Challenge Awards presented

- As part of the Swachhta Pakhwada held in November 2018, the **Department of Industrial Policy and Promotion (DIPP) organised a Swachh Bharat Grand Challenge.**
- This was organized to reward innovative solutions by **DIPP recognised Start-ups in the country.**
- Four areas of sanitation, waste management, water and wastewater management and air management were selected for the grand challenge.
- One hundred sixty-five applications were received from 70 districts in 22 states.
- Unique solutions were received from start-ups who had also filed for intellectual property rights.
- The 1st Prize money for the Swachh Bharat Grand Challenge was Rs 2 lakh along with a certificate of appreciation.

Appointments

IIT-Bombay alumnus Rajesh Subramaniam named president and CEO of FedEx

- **Indian-American Rajesh Subramaniam** was named as **the President and Chief Executive Officer** of US multinational courier delivery giant, **FedEx Express**.
- Subramaniam, currently the Executive Vice President, Chief Marketing and Communications Officer of FedEx Corporation, will assume his new role on January 1, 2019.
- Subramaniam, an IIT-Bombay graduate from Thiruvananthapuram, has been with FedEx for more than 27 years. He has held various executive-level positions in the company.

CA Kuttappa takes over as India's new chief boxing coach

- **CA Kuttappa**, a Dhronacharya awardee, **took over as India's new chief boxing coach during the beginning of the ongoing national camp**, on December 10, 2018. He succeeds veteran boxing coach SR Singh, who has now retired.
- The 39-year-old, who was an assistant coach earlier, is credited with shaping some of the country's most successful boxers such as Vijender Singh, M Suranjoy Singh and Shiva Thapa. The Army man said his elevation was High-Performance Director Santiago Nieva's idea.

World

Palestine to apply for full UN membership in January 2019

- Palestinian Foreign Minister Riyad al-Malki declared on December 26, 2018 **that Palestine would initiate an application to gain full state membership at the United Nations in January 2019**.
- The application to upgrade Palestine's status from an observer state to a full-member state will be filed to the UN Security Council (UNSC) during the state Foreign Minister's visit to New York next month. The decision has been taken upon Palestinian President Mahmoud Abbas' instructions.
- To secure full state membership, **the Palestinians would require the support from at least nine out of the UNSC's 15 member states**.
- Besides this, the Palestinian Minister said that he would demand the UNSC implementation of Resolution 2334 and ask the **International Criminal Court (ICC)** to open an official inquiry into Israeli settlement construction.
- According to UNSC Resolution 2334, the UN Secretary General should present the Security Council with a progress report every three months on Israeli settlement activities in the occupied Palestinian territories.