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Current Affairs related to Banking and Finance

RBI releases Fourth Bi-monthly Monetary Policy Statement 2018-19; keeps Repo Rate unchanged at 6.5 percent

- The Reserve Bank of India (RBI) on October 5, 2018 released its Fourth Bi-monthly Monetary Policy Statement 2018-19.

After assessing the current and evolving macroeconomic situation in the economy, the six members Monetary Policy Committee (MPC) decided to:

- Keep the policy Repo Rate under the Liquidity Adjustment Facility (LAF) unchanged at 6.5 percent.
- The Reverse Repo Rate under the LAF remains at 6.25 percent.
- The Marginal Standing Facility (MSF) rate and the Bank Rate stand at 6.75 percent.
- The decision of the MPC was consistent with the monetary policy in consonance with the objective of achieving the medium-term target for Consumer Price Index (CPI) inflation of 4 percent within a band of +/- 2 percent. Five of the six panel members voted to leave the rate unchanged.

19th India-Russia Annual Bilateral Summit: India signs deal with Russia to buy S-400 Triumf Missiles

- India and Russia on October 5, 2018 signed a USD 5.43 billion deal for India to procure the S-400 Triumf missile system from Russia.
- The deal was signed following the 19th India-Russia Annual Bilateral Summit between Prime Minister Narendra Modi and Russian President Vladimir Putin and other delegates. Russian President Vladimir Putin is on a two-day visit to India.
- After bilateral talks between Prime Minister Narendra Modi and Russian President Vladimir Putin, India and Russia signed the USD 5.43 billion deal for S-400 air defence system. The system is expected to be delivered by 2020.
- The procurement of the S-400 missile defence system deal could result in the US sanctions on India under the Countering America's Adversaries through Sanctions Act (CAATSA) instituted by the US Congress on arms purchases from Russia.
- Under the CAATSA, the United States can impose sanctions on any country that has "significant transactions" with Iran, North Korea or Russia. The CAATSA was framed to punish Russia for the 2014 capture of Crimea from Ukraine, for its involvement in the Syrian civil war and for meddling in the 2016 US presidential election.

RBI allows OMCs to raise money from overseas

- The Reserve Bank of India (RBI) has allowed state-owned Oil Marketing Companies (OMC) to borrow long-term working capital from overseas.

- The apex bank relaxed the foreign exchange policy rules on borrowing up to 10 billion US dollar from the overseas by the state-owned fuel retailers.
- The Oil Marketing Companies are now allowed to raise External Commercial Borrowing (ECB) of minimum maturity of 3 or 5 years.

Current Affairs related to India and states

IAF successfully conducts series of flight trials of Astra Beyond Visual Range Air-to-Air Missile

- Indian Air Force (IAF) successfully undertook series of flight trials of Astra Beyond Visual Range Air-to-Air Missile (BVR-AAM) from September 26 to October 3, 2018.
- The tests were conducted at Integrated Test Range (ITR), Balasore, Odisha as a part of final development trials of the missile.
- The missile was tested in combination of complex tests for engagement of pilotless target in different modes of manoeuvring, off-boresight, medium and long ranges.
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- These tests make missile ready for induction in service in 2019.

21 IORA Countries adopt Delhi Declaration on Renewable Energy

- Post the second IORA Renewable Energy Ministerial Meeting, 21 countries of the Indian Ocean Rim Association (IORA) on September 4, 2018 adopted the Delhi Declaration on Renewable Energy in the Indian Ocean Region.
- The Ministerial Meeting was held during the 2nd Global Re-Invest India-ISA Partnership Renewable Energy Investor's Meet and Expo in Greater Noida.
- The Delhi Declaration on Renewable Energy in the Indian Ocean Region calls for collaboration among IORA member states in meeting the growing demand for renewable energy in the Indian Ocean littorals.
- It calls for the development of a common renewable energy agenda for the Indian Ocean region and promote regional capacity building.

Indian Railways launches Committed Programs to bring changes under the Swachh Bharat Mission

- Indian Railway launched a committed program to increase the green cover in all public utility spaces like railway stations and mass contact offices besides other working premises and railway colonies.
- Laudatory participation in Shramdaan by Railways officers & employees in connection with recently organized Swachh Hi Sewa national cleanliness campaign has been one of the strong impactful measures by the Railways.
- The planting of 13.27 lakh saplings during the fortnight program alongside 1300 km route kilometre of track, near station areas and on vacant land plots has been one of the noteworthy efforts to create green public spaces.

India launched Operation Samudra Maitri to assist Indonesia

- India launched 'Operation Samudra Maitri' to assist victims of earthquake and tsunami in Sulawesi Province of Indonesia.
- Two Indian Air Force (IAF) aircraft, C-130J, and C-17 departed from India carrying onboard medical personnel and relief material for Indonesia.
- Moreover, three Indian Naval Ships – INS Tir, INS Sujatha, and INS Shardul were also mobilised to carry out disaster relief.

Current Affairs related to Appointments

Govt appoints former Canara Bank MD Rakesh Sharma as head of IDBI Bank

- The government Friday appointed former Canara Bank managing director Rakesh Sharma as head of IDBI Bank.
- Sharma has been appointed as managing director for a period of six months, sources said.
- This comes after the tenure of B Sriram who was appointed as the chief executive of IDBI Bank for three months ended in September 2018.

Justice Surya Kant sworn-in as Chief Justice of Himachal High Court

- Justice Surya Kant was sworn-in as the Chief Justice of Himachal High Court, nearly nine months after the Supreme Court collegium recommended his name for the post.
- The post of Chief Justice of the Himachal High Court had been lying vacant since April 2017.
- On January 10, 2018, the SC collegium had recommended the name of Justice Kant, a judge of the Punjab and Haryana High Court.
- Incidentally, the Law Ministry issued the notification announcing his appointment on the day Justice Ranjan Gogoi took oath as the next Chief Justice of India.

Current Affairs related to Awards & Honors

Nobel Peace Prize awarded to Denis Mukwege, ISIS survivor Nadia Murad for fighting sexual violence

- The 2018 Nobel Peace Prize has been awarded to Denis Mukwege and Nadia Murad for their efforts to end the use of sexual violence as a weapon of war and armed conflict. The Foundation while announcing the winner in a tweet, lauded the duo's efforts for controlling violence through sexual assault.
- Mukwege is the helper who has devoted his life to defending victims of war-time sexual violence. Fellow laureate Nadia Murad is the witness who tells of the abuses perpetrated

against herself and others. Murad is one of an estimated 3,000 Yazidi girls and women who were victims of rape and other abuses by the IS army.

- The abuses were systematic and part of a military strategy. They served as a weapon in the fight against Yazidis and other religious minorities
- This year the field of possibilities facing the five members of the Norwegian Nobel Committee was pretty wide, with 331 individuals and organisations proposed for the prestigious prize.

Days observed on 5 October 2018

World Teachers' Day 2018 observed globally

- The World Teachers' Day was observed across the world on October 5, 2018. The Day commemorates the anniversary of the adoption of the '1966 ILO/UNESCO Recommendation' concerning the Status of Teachers.
- The Day was co-convened in partnership with UNICEF, UNDP, the International Labour Organization, and Education International.
- The 2018 theme of the Day was 'The right to education means the right to a qualified teacher'.