

October 12th news:

National issues:

- Sex with wife aged below 18 years will amount to rape: SC

The Supreme Court on 11th October ruled that sex with wife aged between 15 and 18 years would be a punishable offence under the Indian Penal Code. The apex court said an exception in the rape law is discriminatory, capricious and arbitrary. The matter was listed before a bench comprising Justices Madan B Lokur and Deepak Gupta

The petition by NGO Independent Thought had challenged the exception clause (2) in Section 375 IPC (which deals with rape) that says intercourse or sexual act by a man with his wife, not below 15 years, is not rape. This created a dichotomy as the age of consent was 18 years, it was contended

The Protection of Children from Sexual Offences Act (POCSO), 2012, also considers sex with children — defined as below 18 — as rape.

Exception 2 was also contrary to the Prohibition of Child Marriage Act, 2006, that puts 18 as the age of marriage for girls and 21 for boys

Essence of Judgment

- The Protection of Children from Sexual Offences Act (POCSO), 2012, also considers sex with children — defined as below 18 — as rape.
- Exception 2 was also contrary to the Prohibition of Child Marriage Act, 2006, that puts 18 as the age of marriage for girls and 21 for boys

- ICICI Bank Aid to Armed Forces

ICICI Bank the country's largest private sector bank by consolidated assets, committed financial assistance of Rs. 10 crores to the Indian Armed Forces. This contribution by ICICI Bank would be made in two equal tranches. This fund will be used for two programs. The first will support post-graduation education of the widows of the soldiers and education for their wards. The second program will provide financial assistance for marriages of the daughters of ex-servicemen

Rajasthan to incorporate skill development program in higher education

Rajasthan became the first state in the country to incorporate skill development programme in higher education. The Indira Gandhi National Open University (IGNOU) in collaboration with state's Department of College Education prepared 16 courses for entrepreneurship and skill development for colleges in the state.

Under the project, 12 certificates and 4 diploma courses will be run and each college will be required to choose five courses.

94 colleges have already joined the project and 5656 students have registered themselves in it.

Bilateral

- India to sign pact with Japan for setting up flexible LNG market

The Cabinet gave its nod to signing a host of MoUs including one Memorandum of Cooperation (MoC) with Japan for liquefied natural gas that would enable establishing a liquid, flexible and global LNG market.

The MoC provides a framework to cooperate in facilitating flexibility in LNG contracts, abolition of destination clause and in exploring possibilities of cooperation in establishing reliable spot price indices reflecting true LNG demand and supply.

This will open the opportunity for technical and knowledge base sharing with Japan in LNG.

Currently, India has an agreement with Australia for natural gas, while Japan has one with Qatar. Through this agreement, we can explore options such as swapping cargoes from these sources.

India and Japan will sign MoC for a Technical Intern Training Program.

Under the MoU, India will send one lakh people to be trained in Japan over the next three years. Each will have a three- to five-year work term, and there will be nearly 50,000 job opportunities created there

Economy issues:

- PM Modi's economic panel bats for fiscal consolidation

The newly constituted Economic Advisory Council to the Prime Minister (EAC-PM) on 11th October batted for sticking to fiscal consolidation at a time when there was demand for fiscal stimulus to boost sagging economic growth.

The Council has been set up with the approval of the Prime Minister on 26th September 2017 and is comprised of reputed economists and experts. These include Dr. Bibek Debroy, Member, NITI Aayog as the Chairman, Ratan P. Watal, Principal Adviser, NITI Aayog as Member Secretary and Dr. Surjit Bhalla, Dr. Rathin Roy and Dr. Ashima Goyal as part time members

After its first meeting, the Council arrived at a broad consensus about the slowdown but also said there were green shoots, which would be visible in the months to come.

It has identified major areas for accelerating growth and employment over the next six months, "with greater last mile connectivity".

The Council disagreed with the International Monetary Fund (IMF), which drastically cut India's growth projections from 7.2 per cent to 6.7 per cent for FY18 after growth fell to a three-year low of 5.7 per cent in Q1 FY18.

The Centre's fiscal deficit has already touched 96 per cent of the Budget Estimates in the first five months of FY18, against 76 per cent in the same period of FY17.

This was despite the fact that the government heavily cut capital expenditure for August, neutralising front-loading of outlays for the initial months.

If the government does not deviate from its target of reining in its fiscal deficit at 3.2 per cent of the gross domestic product (GDP), providing stimulus would be almost impossible. If one adds the states' financial position, the problem of fiscal deficit becomes even more problematic.

Reserve Bank of India (RBI) Governor Urjit Patel had also said there was hardly any space left for fiscal stimulus. The general fiscal deficit, or the combined deficit of the Centre and states, is in the region of 6 per cent of GDP, which is a loose fiscal stance.

Whether stimulus or not, EAC-PM said it would give suggestions to revive economic growth and create job opportunities to the prime minister.

- Cabinet nod for 2 new skill devpt schemes

The Cabinet Committee on Economic Affairs, chaired by Prime Minister Narendra Modi, has approved two new World Bank supported schemes — Skills Acquisition and Knowledge Awareness for Livelihood Promotion (SANKALP) and Skill Strengthening for Industrial Value Enhancement (STRIVE).

SANKALP is Rs. 4,455 crore Centrally sponsored scheme, including Rs 3,300 crore loan support from World Bank, whereas STRIVE is a Rs. 2,200-crore central sector scheme, with half of the scheme outlay as World bank loan assistance. The schemes are outcome-focused, marking shift in government's implementation strategy in vocational education and training from inputs to results.

Both schemes are aimed at institutional reforms and improving quality and market relevance of skill development training programmes in long and short term. In the past, many government schemes such as Vocational Training Improvement Project (VTIP) have focused on strengthening ITIs and over 1600 ITIs have already been modernized under the schemes.

The schemes shall provide the required impetus to the National Skill Development Mission, 2015 and its various sub-missions. The schemes are aligned to flagship Government of India programmes such as Make in India and Swachh Abhiyan and aim at developing globally competitive workforce for domestic and overseas requirements.

SANKALP is a Rs 4,455-crore centrally-sponsored scheme, including Rs 3,300 crore loan support from the World Bank

STRIVE is a Rs 2,200-crore central sector scheme, with half of the scheme outlay as World Bank loan assistance

- **World Bank lowers India's growth forecast**

India's GDP may slow from 8.6% in 2015 to 7.0% in 2017 because of disruptions by demonetisation and the GST, the World Bank has forecast and warned that subdued private investment due to internal bottlenecks could put downside pressures on the country's potential growth.

The International Monetary Fund on Tuesday also lowered India's growth projection to 6.7 % in 2017, 0.5 percentage points less than its previous two forecasts and slower than China's 6.8%.

India's economic momentum has been affected by disruptions from the withdrawal of banknotes and uncertainties around the Goods and Services Tax (GST), the World Bank said in its South Asia Economic Focus, a biannual economic update.

As a result, growth is expected to slow from 8.6% in 2015 to 7.0% in 2017. Sound policies around balancing public spending with private investment could accelerate growth to 7.3% by 2018, it said.

While sustained growth is expected to translate to continued poverty reduction, more focus could be made to help benefit the informal economy more, said the report released here ahead of the annual meeting of the International Monetary Fund and the World Bank.

A slowdown in India's growth rate, the bank said, has also affected the growth rate of South Asia. As a result, South Asia has fallen to second place after East Asia and the Pacific.

- **Pradhan launches gas prepaid smart card**

Petroleum and Natural Gas Minister Dharmendra Pradhan launched Indraprastha gas limited prepaid smart card in New Delhi for CNG consumers. The initiative is part of Digital India Campaign to take country forward with the help of technology. Ministry is making every effort to use technology and methods to provide time saving and easily accessible customer service to consumers. Distributed smart cards to some of the fleet as well as retail customers of IGL

- **MoU between SEBI & FSC, Gibraltar**

The Union Cabinet has given its approval for signing of a Memorandum of Understanding (MoU) between Securities and Exchange Board of India (SEBI) and Financial Services Commission (FSC), Gibraltar for mutual co-operation and technical assistance.

The MoU will promote further development of economic links and cooperation between the two regulators and aims at creating conditions for an effective development of securities markets in the two countries.

It will also contribute towards strengthening the information sharing framework between the two signatories.

The Cabinet also gave its approval for International Association of Marine Aids to Navigation and Lighthouse Authorities (IALA) to change its status from Non-Governmental Organization (NGO) to Inter-Governmental Organization (IGO).

The move will facilitate “to foster the safe, economic and efficient movement of vessels.

Persons in news

- Anupam Kher is new Chairman of FTII

Veteran actor Anupam Kher has been appointed as the new chairman of Film and Television Institute of India, Pune. He will replace Gajendra Chauhan. Earlier he served as the Chairman of the Central Board of Film Certification (CBFC) and was the Director of National School of Drama. He is also an alumnus of NSD.