

International:

Victoria becomes first Australian state to legalize euthanasia

Victoria became the first Australian state to legalize assisted dying, or euthanasia, as lawmakers voted to allow terminally ill patients the right to request a lethal drug to end their lives from June 2019. The legislation was passed in Victoria after 100 hours of debate, making it the only place in Australia where the practice will be legal. The scheme will be accessible only to terminally ill patients over 18 living in Victoria with less than six months to live. That applying must be determined by multiple doctors to be suffering intolerable pain and be of sound mind

National:

UP reports highest number of crimes in 2016: NCRB data

Uttar Pradesh recorded the highest number of heinous crimes such as murder and those against women in 2016, according to the data of the National Crime Records Bureau released on 30th November.

UP, the country's largest state, reported the highest number of cases of murder - 4,889 - accounting for 16.1 per cent followed by Bihar where 2,581 (8.4 per cent) murders took place last year.

UP registered 14.5 per cent (49,262 cases) of total cases of crime against women followed by West Bengal .6 per cent (32,513 cases) during 2016. Rape cases recorded an increase of 12.4 per cent from 34,651 cases in the country in 2015 to 38,947 in 2016.

Madhya Pradesh and Uttar Pradesh reported the highest incidence of rape with 4,882 cases (12.5 per cent) and 4,816 (12.4 per cent) followed by Maharashtra 4,189 (10.7 per cent) last year

UP recorded 9.5 per cent of the total IPC crime reporter in the country followed by Madhya Pradesh (8.9 per cent), Maharashtra (8.8 per cent) and Kerala (8.7 per cent).

A total of 37,37,870 people were arrested in the country in 2016 for various crimes while a total of 32,71,262 people were charge-sheeted, 7,94,616 were convicted and 11,48,824 people were acquitted or discharged.

Economy:

India's GDP grew 6.3 per cent in September quarter

The economy showed signs of a recovery in the second quarter of the fiscal, shrugging off the impact of the note ban and goods and services tax to grow by 6.3 per cent. This is much higher than the 5.7 per cent GDP growth in the April to June quarter but remains lower than the 7.5 per cent growth in the second quarter of last fiscal.

The Centre has been hoping that the economy will recover further in coming quarters and average a growth of at least 7 per cent this fiscal.

According to official data released on 30th November, growth in gross value added was 6.1 per cent in the second quarter as against 5.6 per cent in the first quarter. Sectors of mining and quarrying and trade and hotels grew in double digits with GVA at 12.9 per cent and 12.2 per cent respectively.

Significantly, manufacturing showed a rebound and grew by 9.5 per cent in the second quarter of the fiscal, although farm sector expanded by a mere 3.7 per cent.

Atal Mission to help set up more tinkering, innovation labs

The Atal Innovation Mission under the Niti Aayog is in the process of setting up over 2,000 tinkering labs and 50-plus innovation labs in the country by the end of this fiscal.

The project, which Prime Minister Narendra Modi referred to during his speech at the GES inaugural session, is seen as an initiative that will create the next generation of entrepreneurs.

The Mission is seen playing a critical role in encouraging innovation at the grassroots level among children and in colleges. These labs would expose students to learning of a different kind — where they get to innovate.

The larger objective is to have labs in each and every district of the country where students can converge and get to work on projects they would like to innovate.

Thus far, 19 innovation centres have been set up in leading universities and colleges and our immediate goal is to set up 50 such labs by March next year

Both these tinkering labs and innovation centres would be funded by the government and supported by local industries, which will mentor the people and help take ideas to the next level.

Atal Innovation Mission:

Atal Innovation Mission (AIM) is Government of India's flagship initiative to promote a culture of innovation and entrepreneurship in the country. AIM's objective is to develop new programmes and policies for fostering innovation in different sectors of the economy, provide platform and collaboration opportunities for different stakeholders, create awareness and create an umbrella structure to oversee innovation ecosystem of the country. AIM's flagship schemes include establishing Atal Tinkering Labs and Atal Incubation Centers, providing scaling up support to Established Incubation Centers, and finding ultra-low cost solution to India's most intractable problems through Atal Grand Challenges and Atal Vikas Challenges.

India fiscal deficit jumps to 96% of full-year target in Oct-end

India's fiscal deficit rose to 96.1 per cent of the full-year target by the end of October, as receipts lagged behind expenditure.

According to official data released on 30th November, the Centre's fiscal deficit rose to ₹ 5,25,321 crore between April and October this year. It was marginally lower at 79.3 per cent of the Budget Estimate a year ago. Between April and September this year, the deficit was 91.9 per cent.

The revenue deficit overshoot the full-year target by 24.7 per cent to ₹ 4,01,085 crore between April and October. It was much lower at 92.5 per cent of the Budget Estimate a year ago. The Centre hopes to maintain its fiscal deficit at 3.2 per cent of the GDP in 2017-18.

Total receipts were ₹ 7,67,327 crore or 48.1 per cent of the Budget Estimate, while total expenditure amounted to ₹ 12,92,648 crore or 60.2 per cent of the full-year target.

What is Deficit Financing? What are the different types of deficit in the budget?

Deficit financing is the budgetary situation where expenditure is higher than the revenue. It is a practice adopted for financing the excess expenditure with outside resources. The expenditure revenue gap is financed by either printing of currency or through borrowing.

Nowadays most governments both in the developed and developing world are having deficit budgets and these deficits are often financed through borrowing. Hence the fiscal deficit is the ideal indicator of deficit financing

Deficit financing is very useful in developing countries like India because of revenue scarcity and development expenditure needs.

Various indicators of deficit in the budget are:

Budget deficit = total expenditure – total receipts

Revenue deficit = revenue expenditure – revenue receipts

Fiscal Deficit = total expenditure – total receipts except borrowings

Primary Deficit = Fiscal deficit- interest payments

Effective revenue Deficit= Revenue Deficit – grants for the creation of capital assets

Monetized Fiscal Deficit = that part of the fiscal deficit covered by borrowing from the RBI.

Simply budget deficit is printing money to finance a part of the budget. In India, there is no budget deficit at present. Hence one there is no budget deficit entry in Government's budget. Another absent deficit identity is monetized fiscal deficit.

Skill India partners with Airbnb to Upskill hospitality Entrepreneurs

Current affairs The Ministry of Skill Development and Entrepreneurship's implementation arm National Skill Development Corporation (NSDC) and the Tourism and Hospitality Sector Skill Council (THSC) signed a tripartite MoU with Airbnb to provide hospitality skills training to hospitality micro-entrepreneurs in India. Through the partnership, the Ministry of Skill Development & Entrepreneurship, Airbnb, NSDC and THSC will work together to create an accredited skill development module for hospitality entrepreneurs offering homestay facilities, unique accommodations and local experiences.

Sports:

World Weightlifting Championship: Mirabai Chanu wins gold

Mirabai Chanu on 30th November became the first Indian in over two decades to claim a gold medal at the World Weightlifting Championship in Anaheim, USA, exorcising the ghosts of her forgettable outing at the Rio Olympics. Chanu, who is employed with the Indian Railways, lifted 85kg in snatch and 109kg in clean and jerk to total an impressive 194 kg in the women's 48kg, in the process setting a new national record.

Seeing the tricolour from the podium, tears of joy rolled down her cheeks, as Chanu picked up a rare honour for an Indian at the marquee event. Olympic bronze medallist Karnam Malleshwari had won the top prize in worlds twice—in 1994 and 1995.