

January 24th news:

International:

Malta's Valletta Becomes Europe's Capital of Culture

Valletta, the capital of Malta officially named European Capital of Culture 2018. Valletta will share the title with Leeuwarden, a city in the Netherlands. Notably, the 'European Capitals of Culture' initiative aims to highlight the diversity of European culture and to increase the citizens' sense of belonging to a common cultural area.

Economy:

More joblessness: ILO sees India's unemployment rate rising to 3.5% in 2018

India could witness a higher unemployment rate of 3.5 per cent in 2018, a little more than the 3.4 per cent projected earlier, the International Labour Organisation (ILO) has said in its latest report. The unemployment rate in the country will stand at 3.5 per cent in 2018 and 2019 – the same level of unemployment seen in 2017 and 2016, the ILO's *'World Employment and Social Outlook: Trends 2018'* report said.

In its 2017 report, the ILO had projected unemployment rate in India at 3.4 per cent in 2017 and 2018. The ILO said the unemployment rate at a global level would decline for the first time in three years.

According to its latest report, the number of jobless in the country will increase to 18.6 million in 2018 and 18.9 million in 2019, against 18.3 million in 2017. In last year's report, the ILO had forecast that the number of unemployed in the country is expected to be 18 million in 2018 and had estimated the unemployment figure for 2017 at 17.8 million.

So, the number of unemployed persons in India in 2017 was 0.5 million more than ILO's previous year estimates.

The ILO has, on the contrary, projected a dip in unemployment rate globally from 5.6 per cent in 2017 to 5.5 per cent in 2018 and 2019. In its 2017 report, the ILO had projected the global unemployment rate at 5.8 per cent for 2017 and 2018. Globally, 192.3 million people will remain unemployed in 2018 – a slight dip from 192.7 million in 2017.

According to the ILO's new estimates, based on improved data sets and methodologies, the global unemployment rate is expected to fall slightly to 5.5 per cent in 2018 (from 5.6 per cent in 2017), marking a turnaround after three years of rising unemployment rates.

However, with a growing number of people entering the labour market to seek employment, the total number of unemployed is expected to remain stable in 2018, above 192 million," the ILO report stated. According to ILO's estimates, the unemployment rate in India dipped from 3.6 per cent in 2012 to 3.4 per cent in 2014. It, however, rose to 3.5 per cent in 2015 and the unemployment rate has remained unchanged since then

India ranks ninth in terms of market performance this year; Brazil tops

Despite gaining over six per cent, India is not among the top five best-performing global markets in 2018. BRIC peers Brazil and China are among top performing markets, with a gain of 10.3 per cent and nine per cent, respectively, in dollar terms.

Even developed markets, including Japan and Germany, have gained more than India, gains in the US and other European markets are in line with the gains in the domestic market. Experts say the on-going exuberance in the domestic market is on account of a rising risk appetite among global investors.

The key drivers are improving global growth, strengthening commodities prices and weakening of the dollar.

Global liquidity conditions also remain supportive, thanks to the ongoing bond-buying programme by the European Central Bank (ECB) and the Bank of Japan.

Sports:

West Indies to Host 2018 Womens World T20

The International Cricket Council (ICC) announced the 2018 edition of the Women's World T20 will be hosted by West Indies in November 2018. Hosts Windies will defend the title they won over Australia in Kolkata in 2016. The three venues were selected by Cricket West Indies through a bidding process and have been ratified by the ICC. The November event in the Caribbean will be the first stand-alone ICC Women's World Twenty20 after the past five events were played alongside the men's event.

Awards:

Shah Rukh Khan: Shah Rukh Khan was awarded the Crystal Award at the World Economic Forum 2018 that is currently underway in Davos, Switzerland. He was awarded this humanitarian award along with Sir Elton John and Cate Blanchett, for his efforts to rehabilitate acid attack survivors through his non-profit organisation, Meer Foundation.