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DAILY CURRENT AFFAIRS

06 August 2022

Hiroshima Day

- Hiroshima Day is observed every year on August 6 to promote peace politics and raise awareness of the effects of the bomb attack on Hiroshima. Hiroshima city was attacked by an atomic weapon that killed thousands of lives instantly on August 6, 1945.
- Today is the 77th anniversary of the atomic bombing of the Japanese city. It was the first city to be attacked by a nuclear bomb.
- In 1945, the United States deployed a nuclear bomb to the city of Hiroshima. This wiped-out 39 percent of the civilians in the city.
- The US created two atomic bombs named 'The Little Boy' dropped in the city of Hiroshima and 'The Fat Man' in the city of Nagasaki on August 6 and 9 respectively.



RBI Announced Their Bi-Monthly Monetary Policy

- Reserve bank of India today increased the Repo Rate by 50 basis points to 5.40 percent. RBI Governor Shaktikant Das announced the bi-monthly Monetary Policy.
- While announcing the policy, Shaktikant Das said that the Monetary Policy Committee which held a three-day MPC Meeting on Wednesday unanimously decided to increase the Repo Rate.
- Accordingly, Standing Deposit Facility Rate was adjusted to 5.15 percent from 4.65 percent. Marginal Standing Facility Rate and Bank Rate revised to 5.65 percent from 5.15 percent.

- The RBI Governor said that the Repo Rate is now back to the pre-pandemic level highest since August 2019.
- He said that the real GDP growth projection for 2022-23 is retained at 7.2 percent with Q1- 16.2 percent, Q2- 6.2 percent, Q3 -4.1 percent, and Q4- 4.0 percent with risks broadly balanced. The real GDP growth for the first quarter of the ensuing fiscal year is projected at 6.7 percent.



Election For The Vice President Of India

- The polling to elect the new Vice President will be Today. The polling will take place at the Parliament House between 10 AM and 5 PM. Mr. Jagdeep Dhankar is the NDA candidate, while Ms. Margaret Alva is the Opposition candidate for the Vice-Presidential Election.
- Vice President is elected by the members of the Electoral College consisting of the members of both houses of Parliament in accordance with the system of proportional representation by means of the single transferable vote.
- The total number of electors are 788 Members of Parliament. It includes 543 elected Members of the Lok Sabha and 233 elected Members of the Rajya Sabha as well as 12 nominated members of the Rajya Sabha.
- The counting will take place at the Parliament House after the voting tomorrow. The term of Vice President M. Venkaiah Naidu ending on 10th August.



3rd Anniversary Of Abrogation Of Article 370

- It is on this day in August 2019, when provisions of Article 370, which gave special status to the erstwhile state of Jammu and Kashmir, were abrogated by the Union Government. The State was further divided into two Union Territories - Jammu and Kashmir and Ladakh.
- Earlier, Jammu and Kashmir was the only state in the country with a separate constitution as per the provisions mentioned in Article 370, a 'temporary provision' that grants special autonomous status to the State.
- After the revocation of Article 370, all Central laws and various welfare schemes are applicable there and the decision has also paved the way for attracting investment in the region which in turn has brought in development.



Inauguration Projects Of Shrimad Rajchandra Mission

- Prime Minister Narendra Modi virtually inaugurated and laid the foundation stone of various projects of the Shrimad Rajchandra Mission worth more than Rs 300 crore at Dharampur in Gujarat.
- The Prime Minister inaugurated the 250-bed Shrimad Rajchandra multispecialty Hospital at Dharampur in the Valsad district.
- The PM also laid the foundation stone of the 150-bed Shrimad Rajchandra Animal Hospital.
- The PM also laid the foundation stone of the Shrimad Rajchandra Center of Excellence for Women on the occasion. The center will employ over 700 tribal women and provide a livelihood to thousands of others.



ASEAN - India Foreign Ministers' Meeting

- External Affairs Minister Dr. S Jaishankar participated in the ASEAN-India Foreign Ministers' Meeting at Phnom Penh in Cambodia.
- He said, there was strong convergence on Indo-Pacific, United Nations Convention on the Law of the Sea connectivity, COVID-19, terrorism, cyber security, Ukraine, and Myanmar. He added that digital, health, agriculture education, and green growth will drive the ASEAN-India partnership.
- On the sidelines of the event, Dr. Jaishankar met his Sri Lankan counterpart Ali Sabry and congratulated him on his new responsibility.
- He reaffirmed India's commitment, as a dependable friend and reliable partner, to the economic recovery and well-being of Sri Lanka. The External Affairs Minister also met his Vietnamese counterpart and agreed to keep working to maintain the momentum of the Comprehensive Strategic Partnership between the two countries.



US Senate Approves Finland And Sweden To NATO

- The United States Senate approved Finland and Sweden's accession to NATO. The vote on easily surpassed the two-thirds majority needed to back the ratification of the accession documents, with 95 Senators voting in support.
- US President Joe Biden in a statement said that this historic vote sends an important signal of the sustained, bipartisan US commitment to NATO.
- Earlier, France's National Assembly voted in favor of Finland and Sweden's NATO memberships. The French Senate had also approved it two weeks ago. Several countries, including Germany, Canada, and Italy, have already approved the ratification. All 30 NATO member states must approve the accession protocols.



Natural Gas In Primary Energy Mix By 15% By 2030

- The Government has set a target of increasing Natural Gas in the primary energy mix by 15 percent by 2030. Replying to a question in the Lok Sabha, Minister of State for Petroleum and Natural Gas Rameshwar Teli said, at present, the use of Natural Gas is only 6.3 percent.
- To increase the Natural Gas usage, Mr. Teli said initiatives like the expansion of the National Gas Grid to 33 thousand 500 kilometers, expansion of the City Gas Distribution network, setting up of Liquefied Natural Gas terminals, and allocation of domestic gas to CNG for transport and PNG for domestic purposes are taken.
- He said, by the end of May this year a total of Four thousand 531 CNG stations have been established by the authorized entities.



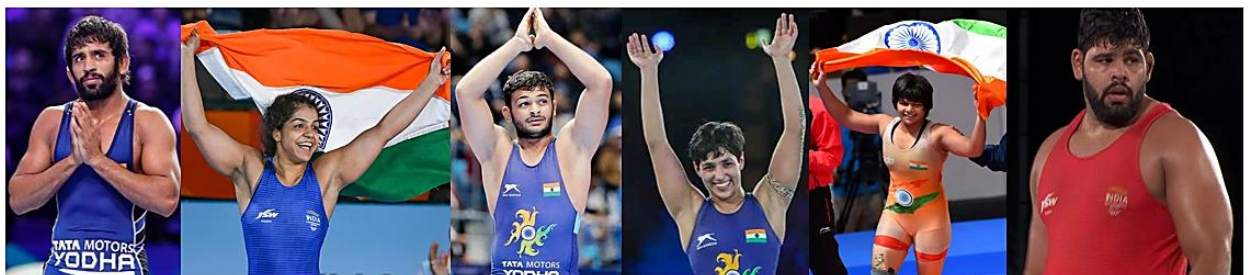
Family Courts (Amendment) Bill 2022

- Parliament has passed the Family Courts (Amendment) Bill 2022 with the Rajya Sabha approving it. The Lok Sabha has already cleared the Bill.
- It seeks to amend the Family Courts Act, 1984. The Act allows state governments to establish Family Courts.
- The central government is empowered to notify dates for the Act to come into force in different states.
- The governments of Himachal Pradesh and Nagaland have set up Family Courts in their states under the Act. However, the central government has not extended the application of the Act to these states.
- The Bill seeks to extend the application of the Act to the state of Himachal Pradesh with effect from 15th February 2019 and to the state of Nagaland with effect from 12 September 2008.
- The establishment of Family Courts in both states will be retrospectively valid from these dates.



Indian Athletes Shine At CWG

- **In Wrestling:**
- Bajrang Punia Won Gold In Men's Freestyle 65 kg.
- Sakshi Malik Won Gold In Women's Freestyle 62 kg.
- Deepak Punia Won Gold In Men's Freestyle 86 kg.
- Anshu Malik Won Silver In Women's Freestyle 57 kg.
- Divya Kakran Won Bronze In Women's 68 kg.
- Mohit Grewal Won Bronze In Men's Freestyle 125 kg.



REVIEW QUESTIONS

1. What Is Meant By Price Discrimination?

- A. Increase In Price Of A Commodity Over Time
- B. A Situation Where The Same Product Is Sold To Different Consumers For Different Prices
- C. Subsidization Of A Product By The Government To Sell It At A Lower Price
- D. General Decrease In Price Of A Commodity Over Time

ANSWER: B

2. What Is Meant By 'Public Good'?

- A. A Commodity Produced By The Government
- B. A Commodity Whose Benefits Are Indivisibly Spread Among The Entire Community
- C. A Government Scheme That Benefits The Poor Households
- D. Any Commodity That Is Very Popular Among General Public

ANSWER: B

3. Brent Index Is Associated With

- A. Crude Oil Prices
- B. Copper Future Prices

- C. Gold Future Prices
- D. Shipping Rate Index

ANSWER: A

4. Demand For A Commodity Refers To

- A. Desire For That Commodity
- B. Need For That Commodity
- C. Quantity Demanded Of That Commodity
- D. Quantity Demanded At Certain Price During Any Period

ANSWER: D

5. Inflation Is Caused By

- A. Increase In Supply Of Goods
- B. Increase In Cash With The Government
- C. Decrease In Money Supply
- D. Increase In Money Supply

ANSWER: D

6. The Term Stagflation Refers To A Situation Where _____

- A. Growth Has No Relation With The Change In Price
- B. Rate Of Growth And Prices Both Are Decreasing
- C. Rate Of Growth Is Faster Than The Rate Of Price Increase
- D. Rate Of Growth Is Slower Than The Rate Of Price Increase

ANSWER: D

7. A 'Closed Economy' Is An Economy In Which

- A. The Money Supply Is Fully Controlled.
- B. Deficit Financing Takes Place.
- C. Only Exports Take Place.
- D. Neither Exports Nor Imports Take Places.

ANSWER: D

8. The Indian Economy Is Characterized By

- A. Pre-dominance Of Agriculture
- B. Low Per Capita Income
- C. Massive Unemployment

D. All The Above

ANSWER: D

9. Net National Product (NNP) Of A Country Is

- A. GDP Minus Depreciation Allowances
- B. GDP Plus Net Income From Abroad
- C. GNP Minus Net Income From Abroad
- D. GNP Minus Depreciation Allowances

ANSWER: D

10.The Philosophy Of 'Laissez-faire' Is Associated With

- A. Gandhian State
- B. Industrial State
- C. Socialist State
- D. Welfare State

ANSWER: B

11.The Slogan Of 'Poverty Abolition' Was Given In Which Five-Year Plan?

- A. Second Plan
- B. Fourth Plan
- C. Fifth Plan
- D. Sixth Plan

ANSWER: C

12.The Blue Revolution Is Related With

- A. Fish Production
- B. Food Grain Production
- C. Oilseed Production
- D. Milk Production

ANSWER: A

13.Which One Of The Following Pairs Is Not Correctly Matched?

- A. Industrial Finance – SIDBI
- B. Social Security Measures – Bharat Nirman
- C. Rural Credit – NABARD
- D. Rural Employment – SJSRY

ANSWER: B

14.The Slack Season In The Indian Economy Is

- A. Feb-April
- B. Mar-April
- C. Jan-June
- D. Sept-Dec

ANSWER: C

15.Quaternary Sector Implies

- A. Activities Related To Mining And Quarrying
- B. Activities Related To Manufacturing
- C. Fishing Activities
- D. Research And Developmental Activities

ANSWER: D

16.Which One Of The Following Is A Raw Material-oriented Industry?

- A. Sugar Industry
- B. Ship Industry
- C. Petroleum Industry
- D. Light Engineering Industry

ANSWER: C

17.In An Economy, The Sectors Are Classified Into Public And Private Based On

- A. Employment Condition
- B. Nature Of Economic Activities
- C. Ownership Of Enterprises
- D. Use Of Raw Materials

ANSWER: C

18.The Major Aim Of Devaluation Is To

- A. Encourage Exports
- B. Encourage Imports
- C. Encourage Both Exports And Imports
- D. Discourage Both Exports And Imports

ANSWER: A

19.Foreign Currency Which Has A Tendency Of Quick Migration Is Called

- A. Hot Currency
- B. Soft Currency
- C. Gold Currency
- D. Scarce Currency

ANSWER: A

20.The Rate At Which RBI Allows Temporary Loan Facilities To Commercial Banks

- A. Repo Rate
- B. Reverse Repo Rate
- C. Bank Rate
- D. Interest Rate

ANSWER: A

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