



Daily current affairs

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Sardar Vallabhai Patel

Why in News?

Statue of Unity, built in dedication to Iron Man Sardar Vallabhai Patel, who served as the first home minister of independent India, has been inaugurated at Surat. It was inaugurated on October 31, 2018, which marks the 143rd birth anniversary of Sardar Patel.

About the Statue of Unity:



- At 182 metre, the statue of unity is the tallest in the world. In comparative terms, the statue is 23 metre taller than China's Spring Temple Buddha statue and almost double the height of the Statue of Liberty (93 metre tall) in US.
- It is located on the Sadhu Bet island, near Rajpipla on the Narmada river, between the Satpura and the Vindhya mountain ranges.
- The Sardar Vallabhbhai Patel Rashtriya Ekta Trust (SVPRET), a special purpose vehicle arranged some 129 tonnes of iron implements from nearly 100 million farmers in 169,000 villages across all states to construct the base of the statue in the '**Loha**' campaign.
- The Statue of Unity was brought to fruition by Padma Bhushan-winning sculptor Ram V Sutar and intricate bronze cladding work was done by a Chinese foundry, the Jiangxi Toqine Company (JTQ).

About Sardar Vallabhai Patel:

Sardar Patel is credited with uniting all 562 princely states in pre-independent India to build the Republic of India -- hence the name of the statue.

In 1917, Sardar Vallabhbhai was elected as the **Secretary of the Gujarat Sabha**, the Gujarat wing of the Indian National Congress.

In 1918, he led a massive "**No Tax Campaign**" that urged the farmers not to pay taxes after the British insisted on tax after the floods in Kaira. The peaceful movement forced the British authorities to return the land taken away from the farmers. His effort to bring together the farmers of his area brought him the title of 'Sardar'.

- He actively supported the **non-cooperation Movement** launched by Gandhi. Patel toured the nation with him, recruited 300,000 members and helped collect over Rs. 1.5 million.
- In 1928, the farmers of Bardoli again faced a problem of "tax-hike". After prolonged summons, when the farmers refused to pay the extra tax, the government seized their lands in retaliation. The agitation took on for more than six months. After several rounds of negotiations by Patel, the lands were returned to farmers after a deal was struck between the government and farmers' representatives.
- In 1930, Sardar Vallabhbhai Patel was among the leaders imprisoned for participating in the famous Salt Satyagraha movement initiated by Mahatma Gandhi.
- Sardar Patel was freed in 1931, following an agreement signed between Mahatma Gandhi and Lord Irwin, the then Viceroy of India. The treaty was popularly known as the Gandhi-Irwin Pact. The same year, **Patel was elected as the President of Indian National Congress in its Karachi session** where the party deliberated its future path.

Financial Stability and Development Council (FSDC)

Why in News?

Under the chairmanship of the union finance minister, the Financial Stability and Development Council (FSDC) meeting was held recently.

About FSDC:



- The Financial Stability and Development Council (FSDC) was constituted in December, 2010.
- The FSDC was set up to strengthen and institutionalise the mechanism for maintaining financial stability, enhancing inter-regulatory coordination and promoting financial sector development.

Composition:

- The Council is chaired by the Union Finance Minister and its members are Governor, Reserve Bank of India; Finance Secretary and/or Secretary, Department of Economic Affairs; Secretary, Department of Financial Services;

Chief Economic Adviser, Ministry of Finance; Chairman, Securities and Exchange Board of India; Chairman, Insurance Regulatory and Development Authority and Chairman, Pension Fund Regulatory and Development Authority. It also includes the chairman of the Insolvency and Bankruptcy Board (IBBI).

- It now also includes ministry of electronics and information technology (MeitY) secretary.



Important functions:

Deals with issues relating to financial stability, financial sector development, inter-regulatory coordination, financial literacy, financial inclusion and macro prudential supervision of the economy including the functioning of large financial conglomerates.

Central Adoption Resource Authority (CARA)

Why in News?

Missionaries of Charity (MoC) have decided to join hands with the country's nodal agency- Central Adoption Resource Authority (CARA) for adoption.

Background:

In October 2015, soon after the Central government announced new rules for adoption and made it mandatory for all homes to be linked to the Child Adoption Resource Authority(CARA), which would be the only body in the country authorised to process adoptions, the Missionaries of Charity sought de-recognition of its homes.

About CARA:

- Central Adoption Resource Authority (CARA) is ***a statutory body of Ministry of Women & Child Development***, Government of India.
- It functions as ***the nodal body for adoption of Indian children and is mandated to monitor and regulate in-country and inter-country adoptions***.
- CARA is designated as ***the Central Authority to deal with inter-country adoptions*** in accordance with the provisions of the ***Hague Convention on Inter-country Adoption, 1993***, ratified by Government of India in 2003.
- CARA primarily deals with adoption of orphan, abandoned and surrendered children through its associated /recognised adoption agencies.

Agni-I short-range Nuclear-Capable Ballistic Missile

Why in News?

India has successfully carried out night user trial of Agni-I short-range nuclear-capable ballistic missile. The test flight was conducted by Indian Army's Strategic Forces Command off Abdul Kalam Island in Bay of Bengal, off the coast of the Indian state of Odisha.

About Agni-I missile:



- It is short range nuclear capable surface-to-surface ballistic missile.
- It is first missile of the Agni series launched in 1983.
- It was developed by premier missile development laboratory of DRDO in collaboration with Defence Research Development Laboratory and Research Centre Imarat and integrated by Bharat Dynamics Limited, Hyderabad.
- It weighs 12 tonnes and is 15-metre-long.
- It is designed to carry payload of more than one tonne (both conventional and nuclear warhead). It is single stage missile powered by solid propellants.
- It can hit a target 700 km away. Its strike range can be extended by reducing the payload. It can be fired from road and rail mobile launchers.
- It is equipped with sophisticated navigation system which ensures it reaches the target with a high degree of accuracy and precision.
- The missile already has been inducted into armed forces.

Section 7 of RBI Act

Why in News?

The centre is planning to invoke Section 7 of RBI Act. Section 7 (1) of The RBI Act, 1934, became a contentious issue after the tension between the central bank and government turned into a public spat over the last few days. No government has so far invoked this section in the central bank's 83-year history.

What's the issue? ❌

- Simmering differences between the Reserve Bank of India (RBI) and the government – over issues of public sector bank regulation, resolution of distressed assets and the central bank's reserves – have reached a high-point.
- Disagreements and differences between the central bank and the Centre are traditional and often seen as inevitable.
- But the latest tussle between the RBI and the union government is actually a series of smaller disputes. They go beyond the classic debate and spill into the more contentious realm of policy-making and regulation.

What is Section 7 of the RBI Act, 1934?

- Under Section 7, "The Central Government may from time to time give such directions to the Bank as it may, after consultation with the Governor of the Bank, consider necessary in the public interest.
- Subject to any such directions, the general superintendence and direction of the affairs and business of the Bank shall be entrusted to a Central Board of Directors which may exercise all powers and do all acts and things which may be exercised or done by the Bank.
- Section 7 has two parts — consultation and then issuing a direction to the RBI for taking some action in public interest.

Analysis and way ahead:

Last year, Former Governor Y V Reddy had noted that the government has powers to give directions. But, in giving directions also, unlike other statutes, consultation with the Governor is necessary in regard to the RBI before issuing the directions.

Independence to the central bank is granted by the government with a specific purpose. Experience has also shown that trust and confidence will improve if the spending authority, viz., the government is separate from the money creating authority, that is, central bank or monetary authority.

United Nations World Tourism Organization (UNWTO)

Why in News?

The delegation Ministry of Tourism is attending the 109th session of United Nations World Tourism Organization (UNWTO) Executive Council in Manama, Bahrain. India's tourism minister chaired the 'Programme and Budget Committee' meeting of UNWTO.

About UNWTO:

- The World Tourism Organization (UNWTO) is the United Nations agency responsible for the promotion of responsible, sustainable and universally accessible tourism.
 - The UNWTO Executive Council represents the Organization's governing body.
 - Its task is to take all necessary measures in consultation with the Secretary-General, for implementation of its own decisions and recommendations of the Assembly and report thereupon to the Assembly.
 - The Council meets at least twice a year.
 - The council consists of 35 Full Members elected by the assembly in proportion of one member for every Five Full Members.
 - The membership is in accordance with the Rules of Procedure laid down by the Assembly with a view to achieving fair and equitable geographical distribution.
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