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WEEKLY CURRENT AFFAIRS

2024 | OCTOBER 21 -31

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4. Economy

e-Migrate Portal

Why in news?

- External Affairs Minister Dr. S Jaishankar launched the revamped eMigrate v2.0 web portal and mobile app.

Key Facts

- Operates under the **Ministry of External Affairs**.
- Offers a **one-stop marketplace for overseas employment opportunities**.
- Promotes safe, transparent, and inclusive migration for Indian workers abroad.

Previous Year Question

1. Consider the following: (2022)

1. Aarogya Setu
2. CoWIN
3. DigiLocker
4. DIKSHA

Which of the above are built on top of open-source digital platforms?

- (a) 1 and 2 only
- (b) 2, 3 and 4 only
- (c) 1, 3 and 4 only
- (d) 1, 2, 3 and 4

Answer - D

2. Regarding 'DigiLocker', sometimes seen in the news, which of the following statements is/are correct? (2016)

1. It is a digital locker system offered by the Government under Digital India Programme.
2. It allows you to access your e-documents irrespective of your physical location.

Select the correct answer using the code given below:

- (a) 1 only
- (b) 2 only
- (c) Both 1 and 2
- (d) Neither 1 nor 2

Answer: C

Monetary policy committee

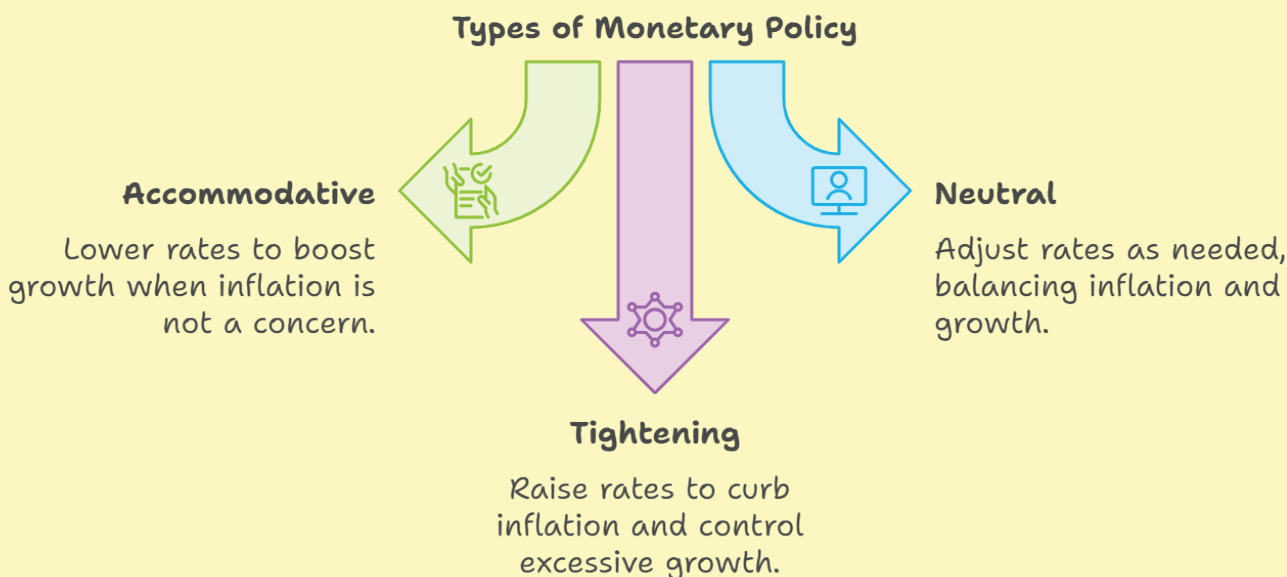
Why in news?

- The Reserve Bank of India (RBI) announced its fourth bi-monthly monetary policy for FY25 on October 9, 2024.

Key Facts

Highlights of the Meeting

- MPC maintained the repo rate at 6.5%.
- Changed from "withdrawal of accommodation" to a more flexible **"neutral" stance, balancing inflation control and growth.**
- UPI Transaction Limit Increased:
 - ✓ **UPI123PAY** limit raised from ₹5,000 to ₹10,000 for non-smartphone users.
 - ✓ **UPI Lite** transaction limit increased from ₹500 to ₹1,000; wallet limit raised from ₹2,000 to ₹5,000.
- RBI to introduce the **Reserve Bank-Climate Risk Information System (RB-CRIS)** for assessing climate risks and stabilizing financial entities.
 - ✓ Web-based directory of meteorological and geospatial data.
 - ✓ Data portal with standardized datasets for regulated entities.
- RBI urged NBFCs, MFIs, and HFCs to adopt a **"compliance-first" culture** and prioritize grievance resolution.



Monetary Policy Committee

- Under Section 45ZB of the amended RBI Act, 1934, the central government is empowered to constitute a six-member Monetary Policy Committee (MPC).
- MPC will determine the policy interest rate required to achieve the inflation target. The first such MPC was constituted in September 2016.
- Composition: Consist of 6 members
 - ✓ RBI Governor as its ex officio chairperson,
 - ✓ Deputy Governor in charge of monetary policy,
 - ✓ An officer of the Bank to be nominated by the Central Board,
 - ✓ Three persons to be appointed by the central government
- The quorum for a meeting requires four members, including either the Governor or, in their absence, the Deputy Governor, both of whom are members of the MPC.

Previous Year Question

Which of the following statements is/are correct regarding the Monetary Policy Committee (MPC)?

1. It decides the RBI's benchmark interest rates.
2. It is a 12-member body including the Governor of RBI and is reconstituted every year.
3. It functions under the chairmanship of the Union Finance Minister.

Select the correct answer using the code given below:

- (a) 1 only
- (b) 1 and 2 only
- (c) 3 only
- (d) 2 and 3 only

Answer: A



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