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BANKING / FINANCIAL / ECONOMICAL NEWS

Over Rs 20,000 crore Future Group loans face risk of NPA tag

More than Rs 20,000 crore of loans to Kishore Biyani's Future Group may slip into a watch-list or be classified as non-performing (NPA) by banks as these dues are well past the 90-day deadline for stressed exposure, bankers said. To be sure, a restructuring plan is underway at Future Group that pioneered organized retailing in India. The owner of the Big Bazaar, Brand Factory and Central retailing formats is technically in default and with the Supreme Court moratorium no longer available, banks will have to mark the exposure as a stressed loan on April 1.

India records current account deficit of 0.2% in December quarter

The current account in the balance of payments ended in a deficit during the quarter ended December'20 for the first time in the current financial year as the economy unlocked and the demand revived amid rising crude and commodity prices. Besides, foreign investors also took back home higher amounts from their investments in India.

Core sector contracts 4.6 per cent in February; highest in six months

The core sector index, which measures output of eight infrastructure industries declined by 4.6% in February 2021 compared to February last year. This is a sharp dip and a reversal of sorts of the marginal uptake seen in the preceding months with growth of 0.9% in January and 0.2% in December, raising apprehension over the sustainability of economic recovery seen so far.

Fiscal deficit for April-Feb hits 76% of revised full-year target

Centre's fiscal deficit for the current year was Rs 14.1 lakh crore at the end of February, 76% of the revised target of Rs 18.5 lakh crore for FY21. The government had sharply raised the fiscal deficit target for FY22 in the budget presented on February 1, as the Covid-19 pandemic dented revenues and expenditure ballooned to contain its impact. Originally, fiscal deficit for FY21 was budgeted at Rs 7.96 lakh crore, or 3.5% of GDP. Fiscal deficit is the gap between government's spending and revenues that is met with borrowings.

Monetary Policy Committee to meet six times during 2021-22

The Monetary Policy Committee (MPC), which decides on key interest rates, will meet six times during the next financial year, the Reserve Bank of India (RBI) said on Wednesday. The first meeting of the six-member MPC to decide on the first bi-monthly monetary policy statement for 2021-22 will be held from April 5 to 7. The policy will be announced on April 7. Half of the

committee, which is headed by RBI Governor Shaktikanta Das, is made up of external independent members.

IMPORTANT DAYS

NO MAJOR UPDATES

SPORTS

NO MAJOR UPDATES

APPOINTMENTS AND RETIREMENTS

Britannia appoints former RBI governor Urjit Patel as additional director of the company

The biscuits and dairy giant, has appointed former Reserve Bank of India governor Dr Urjit Patel as additional director of the company for a period of five years with immediate effect. Currently, he is the chairman of the governing body of the National Institute of Public Finance and Policy. He serves on the investment advisory committee of the Army Group Insurance.

SCHEMES AND POLICIES

Govt approves Rs 10,900 cr PLI scheme for food processing sector

The government on Wednesday approved a production-linked incentive (PLI) scheme for the food processing sector, entailing an outlay of Rs 10,900 crore. The Union Cabinet, chaired by Prime Minister Narendra Modi, approved the scheme which will help create 2.5 lakh jobs by 2026-27, boost exports and facilitate the expansion of food processing capacity to generate processed food output worth Rs 33,494 crore. The incentive under the scheme would be paid for six years ending 2026-27.

AWARDS AND HONOURS

NO MAJOR UPDATES



NATIONAL

Digital payments will grow to 71.7% of all transactions by 2025

Digital payments will grow at a rapid pace over the next few years and account for a 71.7 per cent share of all the payments in India by 2025, a report said on Wednesday. Cash and cheques, the other payment alternatives, will occupy only 28.3 per cent share, the report by ACI Worldwide, which provides payment solutions to corporations, said. The report claimed India was ahead of China with 25.5 billion real-time payments transactions in 2020, compared to the northern neighbour's 15.7 billion.

World Bank raises India's FY22 GDP forecast to 10.1% from 5.4% earlier

The World Bank (WB) raised its forecast of India's FY22 growth to 10.1%, substantially higher than the 5.4% it had projected in January, according to its South Asia Economic Focus Spring update report. However, reflecting the uncertainty on account of the pandemic, the WB chose to provide a range for its FY22 prediction of 7.5-12.5% due to "significant uncertainty at this stage about both epidemiological and policy developments", the report released on Wednesday said.

Government infuses Rs 14,500 crore into four PSBs

The government has infused Rs.14,500 crore, mainly into banks that are under the RBI's prompt corrective action framework to improve their financial health. Indian Overseas Bank, Central Bank of India and UCO Bank are currently under this framework that puts several restrictions on them, including on lending management compensation and directors' fees. Of the total infusion, Rs. 11,500 crore has gone to these three banks while the remaining Rs. 3,000 crore has been infused into Bank of India.

INTERNATIONAL

NO MAJOR UPDATES

DEFENCE

Taiwan to buy new US air defence missiles to guard against China

Taiwan has decided to buy an upgraded version of Lockheed Martin Corp's Patriot surface-to-air missile, the air force said on Wednesday, as the island bolsters its forces to guard against a rising threat from China. Chinese-claimed Taiwan has complained of repeated incursions by China's air force in recent months into the island's air defence identification zone, as Beijing seeks to pressure Taipei into accepting its sovereignty. Taiwan's Air Force told Reuters it had decided to buy the Patriot Advanced Capability 3 (PAC-3) Missile Segment Enhancement (MSE) missiles, with deliveries to start in 2025 and deployment the following year.

Pakistan: Multinational air force exercise 'Aces Meet 2021-1' begins

Pakistan on Monday announced the commencement of its multinational air force exercise 'Aces Meet 2021-1' at an undisclosed operational air base. The Pakistan Air Force (PAF), Royal Saudi Air Force (RSAF) and US Air Force (USAF) are participating in the games, while Bahrain, Egypt and Jordanian air forces are invited as observers. PAF Deputy Chief of Air Staff (Operations), Air Vice Marshal Waqas Ahmed Sulehri, was the chief guest at the opening ceremony.

SCIENCE AND TECHNOLOGY

NASA exchanges data of its Mars mission with India, China, UAE & European Space Agency

The US space agency NASA has exchanged data of its current Mars mission with its counterparts in China, India, the UAE and the European Space Agency to lower the risk of a collision as their spacecraft were also currently hovering the red planet, a media report said on Wednesday. The purpose of exchanges was to lower the risk of a collision, as their spacecraft are orbiting the red planet, Hong Kong-based South China Morning Post reported, quoting a NASA (National Aeronautics and Space Administration) statement as saying.

OBITUARIES

NO MAJOR UPDATES

MISCELLANEOUS

NO MAJOR UPDATES

IMPORTANT TERMINOLOGIES

NPA = Non-Performing Asset

MPC = Monetary Policy Committee

PLI = Production-Linked Incentive

WB = World Bank

PAC-3 = Patriot Advanced Capability 3

MSE = Missile Segment Enhancement

RSAF = Royal Saudi Air Force

USAF = US Air Force



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