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BANKING / FINANCIAL / ECONOMICAL NEWS

Exports jump 58.23% to \$34 billion in March; 7.4% dip in 2020-21

The country's exports jumped by 58.23 per cent to \$34 billion, the highest ever reached in a month, in March as key sectors such as engineering, gems and jewellery and pharmaceuticals recorded healthy growth rate during the month, according to the Commerce Ministry's provisional data. Exports during April-March 2020-21, however, dipped by 7.4 per cent to \$290.18 billion compared to \$313.36 billion in 2019-20, the data showed.

India's March gold imports surge 471% to a record 160 tonnes

India's gold imports in March surged 471% from a year earlier to a record 160 tonnes, a government source told Reuters on Thursday, as a reduction in import taxes and a correction in prices from record highs drew retail buyers and jewellers. Higher imports by the world's second-biggest bullion consumer could support benchmark gold prices, which have corrected nearly 17% from an all-time high of \$2,072 in August 2020.

India's forex kitty swells by \$101.5 bn in FY21, steepest rise in one financial year

India's foreign exchange reserves continue to be in record setting mode – FY21 saw \$101.5 billion dollars accretion in reserves. This is the steepest rise ever in foreign exchange reserves in one financial year. Data published on Friday also showed the central bank shored up its forex reserves to \$579.3 billion as on March 26. This is slightly down from the record high of \$590 billion in January-end.

IMPORTANT DAYS

86th Statehood Day of Odisha: 1 April 2021

Odisha celebrated its 86th statehood day on 1 April 2021. The day is also known as Utkal Diwas. It was on this day in 1936 that the state came into existence. The state was carved out of the combined Bengal-Bihar-Orissa province.

Good Friday: 2 April 2021

Good Friday was observed on 2 April 2021. It commemorates the day of the crucifixion of Jesus Christ. On this day Jesus Christ sacrificed his life out of love for everyone and while suffering for the sins of humanity. The day also marks the end of the 40-day period of fasting for Christians, called Lent.

SPORTS

NO MAJOR UPDATES

APPOINTMENTS AND RETIREMENTS

Mukhmeet S Bhatia takes over as ESIC DG

Mukhmeet S Bhatia has assumed charge as Director General of Employees' State Insurance Corporation (ESIC), a labour ministry statement said on Thursday. Bhatia is an IAS officer of 1990 batch of Jharkhand cadre. Earlier, he has worked as Additional Secretary in Department of Economic Affairs, Ministry of Finance. He has vast experience of governance and management of district and state-level organisations.

In a first, private sector specialist Mallika Srinivasan appointed chief of govt headhunter PESB

Mallika Srinivasan, Chairman and Managing Director of Tractors and Farm Equipment (TAFE) Limited has been appointed as the chairperson of the Public Enterprises Selection Board (PESB), an order issued by the personnel ministry on Thursday said. This is for the first time that a private sector specialist has been appointed as the head of the PESB, responsible for appointment of top management posts in the Central Public Sector Enterprises (CPSEs).

RBI deputy governor Kanungo retires

Against expectations of getting a second extension, the senior-most deputy governor BP Kanungo retired from the Reserve Bank on completion of his one-year extension on Friday. Kanungo joined the RBI in 1982 and was in charge of currency management, external investments, operations, payment, and settlement system, among others, during the four-year term as the deputy governor, which began in April 2017.

SCHEMES AND POLICIES

PLI for food processing sector to boost domestic manufacturing, exports

The production linked incentive scheme for the food processing sector will boost domestic manufacturing and exports in the sector and lead the country to be a credible player in the global value chain soon, trade body TPCI said on Thursday. Trade Promotion Council of India (TPCI) founder Chairman Mohit Singla said that the scheme will go a long way and prove to be a milestone in Indian brands reaching global shelves quickly.

West Bengal contributes highest to small savings schemes

West Bengal, which is the midst of a high-pitched assembly election, accounts for the highest collection of about Rs 90,000 crore from small savings schemes such as NSC and PPF among the states and union territories, which is about 15 per cent of the total corpus. It is followed by Uttar Pradesh, the largest state in terms of population, with gross collection of Rs 69,660.70 crore out of the Rs 5.96 lakh crore garnered during 2017-18 (last updated), as per data collated by the National Savings.

Finmin withdraws order slashing rates on small savings schemes

The finance ministry on Thursday issued a formal order for withdrawal of the cut in interest rates on small savings schemes and restored the old rates. Earlier in the day, Finance Minister Nirmala Sitharaman said the government will rollback the steep interest rate cut on small savings schemes. It has been decided that the rate of interest on various small savings schemes for the first quarter of 2021-22 starting from April 1 and ending on June 30, 2021 shall remain unchanged from those notified for the fourth quarter January 1, 2021 to March 31, 2021 of 2020-21, as per an office memorandum.

AWARDS AND HONOURS

Rajnikanth to be honoured with an award

Rajnikanth will be honoured with the prestigious Dada Saheb Phalke Award for the year 2019. The award will be given on 3 May 2021. Dada Saheb Phalke award is the highest honour of Indian cinema. He has also been honoured with the Padma Bhushan (2000) and the Padma Vibhushan (2016) by the Government of India.



NATIONAL

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Government ropes in Quality Council for grain management

The government plans to modernise the public distribution system to ensure global quality food grains reach most households in the country by bringing in IT-enabled processes for end-to-end tracking from procurement to distribution. It has roped in Quality Council of India (QCI), a public-private body for quality promotion and accreditation services, to help upgrade the system.

Government gives nod to 422 ethanol projects, likely to attract investment of Rs 41,000 crore

The government has given in principle approval to 422 ethanol projects, which may add annual production capacity by 1,675 crore litres. These projects, which are likely to bring a combined investment Rs 41,000 crore, would get soft loan from banks on easier terms. This would benefit

farmers and fast track the programme of ethanol blending with petrol to reduce dependency on oil imports.

India contributes \$300,000 to UN Women

India has contributed USD 300,000 to the United Nations agency for gender equality and women empowerment, a contribution lauded by the UN entity. India made the contribution to UN Women, the world organisation's entity for gender equality and women's empowerment.

Free travel for women in Punjab govt buses

Women in Punjab can travel free of cost by government-run buses with effect from 1 April 2021. The state cabinet has given its approval to the scheme that is going to benefit over 1.31 crore women/girls in the state. According to Census 2011, Punjab has a population of 2.77 crore (1,46,39,465 males and 1,31,03,873 females).

INTERNATIONAL

Military Exports: Malaysian team to visit soon for LCA trial

A Malaysian Air Force team is expected to visit India soon to assess the suitability of the light combat aircraft (LCA), a locally developed system that has recently been ordered in large numbers by the Indian Air Force (IAF), as the force looks to acquire a line of new fighter jets. The Malaysian team is likely to visit Bengaluru within two months, depending on travel restrictions, and will be given a full tour of the LCA production facilities, test infrastructure as well as a demonstration of its combat potential.

Tata Motors completes sale of defence business to Tata Advanced Systems

Tata Motors Ltd (TML) has completed the transfer of its defence business to Tata Advanced Systems Ltd (TASL) for an upfront consideration of Rs 227.7 crore. The transfer has been completed through a slump sale as per scheme of arrangement approved by National Company Law Tribunal (NCLT) at Mumbai and Hyderabad. TML has been in the defence sector for several decades and currently has a wide portfolio of logistics, combat support and armoured vehicles for the defence, paramilitary and state police forces.

Imran Khan chairs meeting to review ties with India

Pakistan Prime Minister Imran Khan on Friday convened a high-level meeting with country's Foreign Minister Shah Mehmood Qureshi and senior officials of the Foreign Office to review Pakistan's ties with India, local media reported. Khan will take a holistic review of the current status of the relationship between the two countries after recent developments, Geo News reported citing unnamed sources.

DEFENCE

CDS General Bipin Rawat dedicates joint logistics facility in Mumbai

Chief of Defence Staff Gen Bipin Rawat on Thursday operationalised a tri-services logistics facility in Mumbai in what is seen as a concrete step towards bringing greater integration in functioning of the three forces. He dedicated the 'joint logistics node' (JLN) through video conferencing from Delhi.

Indian Army to participate in military exercise in Bangladesh from April 4-12

The Indian Army will participate in a four-nation military exercise in Bangladesh from April 4 to 12 which is being organised to mark the birth centenary of Bangabandhu Sheikh Mujibur Rahman and 50 years of that country's liberation war, officials said on Thursday. A 30-member Indian Army team comprising officers, junior commissioned officers (JCOs) and soldiers from the Dogra regiment will participate in the exercise 'Shantir Ogroshena' (front runner of peace).

Three more Rafale jets arrive in India from France

A fourth batch of three Rafale fighter jets landed in India on Wednesday evening after flying non-stop from France, in a further boost to the strike capability of the Indian Air Force. The jets were provided mid-air refuelling by air force tankers of the United Arab Emirates (UAE), the IAF

SCIENCE AND TECHNOLOGY

NO MAJOR UPDATES

OBITUARIES

NO MAJOR UPDATES

MISCELLANEOUS

UK's richest woman Denise Coates gets \$648 mn pay from betting empire

Denise Coates has hit the jackpot yet again. The 53-year-old founder and chief executive officer of Bet365 Group pocketed 468.9 million (\$648 million) in pay and dividends, almost 50% more than a year earlier, according to a filing from the online bookmaker.

Liquor industry wins anti-trust suit against Uttarakhand state arm

The Competition Commission of India (CCI) has penalised the Uttarakhand Agricultural Produce Marketing Board (UAPMB) for anti-competitive ways in the procurement of Indian Made Foreign Liquor (IMFL) in the state. This is the first instance of CCI having ruled in favour of the industry against a state government commercial enterprise operating in the alcoholic beverages trade.

Retirement gift of over Rs 1.60 cr sanctioned

As a token of appreciation, the Director-General of Police Dilbag Singh sanctioned a retirement gift of over rupees 1.60 crores in favor of 219 personnel of J&K Police who voluntarily retired on 31 Mar'21. A retirement gift of Rs 75,000 is being given to each person from the Contributory Police Welfare fund.

IMPORTANT TERMINOLOGIES

ESIC = Employees' State Insurance Corporation

TAFE = Tractors and Farm Equipment

PESB = Public Enterprises Selection Board

CPSEs = Central Public Sector Enterprises

TPCI = Trade Promotion Council of India

QCI = Quality Council of India

LCA = Light Combat Aircraft

IAF = Indian Air Force

TML = Tata Motors Ltd

TASL = Tata Advanced Systems Ltd

NCLT = National Company Law Tribunal

JLN = Joint Logistics Node

JCOs = Junior Commissioned Officers

UAE = United Arab Emirates

UAPMB = Uttarakhand Agricultural Produce Marketing Board

CCI = Competition Commission of India

IMFL = Indian Made Foreign Liquor



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