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BANKING / FINANCIAL / ECONOMICAL NEWS

Commodity prices drive WPI inflation to 27-month high in February

Firmer commodity prices drove wholesale inflation in India jumped to an above two-year high in February, official data released Monday showed. The Wholesale Price Index (WPI) inflation was 4.17% in February, higher than 2.03% in January and was led by a rise in fuel and food inflation thereby firming up manufactures' pricing power. The previous high of 4.47% was in November 2018. Both food and fuel inflation turned positive last month and rose 1.36% and 0.58%, respectively. Manufactured products' inflation hardened to 5.81% from 5.13% in January.

Government introduces insurance amendment bill in Rajya Sabha

The government on Monday introduced a bill in Rajya Sabha to amend the Insurance Act, 1938 and raise foreign direct investment cap to 74% from 49%. Under the new structure, the majority of directors on the board of an insurance company and key management personnel would be resident Indians, at least half of the directors would be independent, and a specified percentage of profit must be retained as a general reserve.

Govt collects Rs 26,457 crore by decreasing stakes in six DPSUs in last 5 years

The government has collected Rs 26,457 crore by decreasing its shareholding in six defence public sector undertakings (DPSUs) in the last five years, according to details provided by Minister of State for Defence Shripad Naik in Rajya Sabha on Monday. The policy of disinvestment of minority stake without transfer of management control is being followed for priority sector including defence to unlock value, promote public ownership.

IMPORTANT DAYS

World Consumer Rights Day: 15 March

World Consumer Rights Day is celebrated on the 15th of March every year to raise global awareness about consumer rights and needs. The day is being observed since 1983. The theme of the World Consumer Rights Day 2021 is 'tackle plastic pollution'.

SPORTS

Rawalpindi's KRL stadium renamed

The KRL Stadium in Rawalpindi has been renamed after former Pakistan's fast bowler Shoaib Akhtar. Shoaib Akhtar is renowned as 'The Rawalpindi Express'. He has record of total 444 international wickets under his name.

APPOINTMENTS AND RETIREMENTS

Jordan Health Minister steps down

Jordan's Health Minister Nathir Obeidat stepped down on 13 March 2021 after at least six patients in a hospital COVID-19 patient ward died due to a shortage of oxygen supplies. Jordanian Prime Minister Bisher al-Khasawneh has ordered an investigation into the deaths. The Middle Eastern kingdom had reported over 465,000 cases and more than 5,200 deaths during the pandemic.

SCHEMES AND POLICIES

New scheme for tourist vehicle operators

The Ministry of Road Transport and Highways has announced a new scheme for tourist vehicle operators. Any tourist vehicle operator may apply for an All India tourist authorization and permit through online mode. The new set of rules, to be known as, All India Tourist Vehicles Authorization and Permit Rules, 2021, will be applicable from 1st April 2021.

AWARDS AND HONOURS

63rd Grammy Awards- I

At the 63rd Grammy Awards, held in Los Angeles, on 14 March 2021, Taylor Swift and Billie Eilish won the top prizes. Taylor Swift was awarded 'album of the year' for her lockdown album 'Folklore', while Billie Eilish's "Everything I Wanted" won 'record of the year'. Swift is the first female artist ever to win an album of the year three times. She won the award previously in 2010 and 2016. Beyonce became the most awarded female artist in Grammy history with her 28th win. She was honored for 'Savage' and 'Black Parade'. Beyoncé and her nine-year-old daughter Blue Ivy Carter won the best music video award for "Brown Skin Girl" making Carter one of the youngest Grammy winners in history. British singer Dua Lipa won best pop vocal album for "Future Nostalgia."



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NATIONAL

Centre planning to give states flexibility to compete for Centrally Sponsored Schemes

The Centre is planning to give states the flexibility to compete for better Centrally Sponsored Schemes (CSS) within an overall entitlement through its ongoing process of review of various CSS, according to Anoop Singh, member of the 15th Finance Commission. Singh was responding to a suggestion from Montek Singh Alhwalia, former deputy chairman of the Planning Commission, that the NITI Aayog should determine the states' overall entitlement of funds under the CSS and allow the states to choose which schemes they want to utilise based on their needs.

INTERNATIONAL

BIS to help developing countries adopt Indian Standards

Bureau of Indian Standard (BIS), the national standards body, has offered to provide standards and quality related solutions to developing and least developed countries, which are at the same level of technological advancement and have similar climatic and socio-economic conditions. The ministry of consumer affairs, which controls BIS, has asked ministry of external affairs to promote indigenous Indian Standards in developing and least developed countries through Indian Missions in these countries.

DEFENCE

India commissions secretive nuclear missile tracking vessel

India has quietly commissioned its secretive nuclear missile tracking vessel that had been under construction since 2014, entering a select league of nations with the capability to monitor missile launches at long distances, enhancing the testing programme and adding a crucial part to a national missile defence system. Called the VC 11184, the specialised Ocean Surveillance Ship was commissioned in October last year.

SCIENCE AND TECHNOLOGY

ISRO to offload most activities to industry, enhance focus on advanced research

The Indian Space Research Organisation (ISRO) intends to offload most of its space-related activities to industry and enhance focus on advanced research, its Chairman K Sivan has said, as the government opens up the sector to get private players onboard. Sivan, also Secretary in the Department of Space (DoS), said the reforms initiated in the sector by the government in June last year to promote enhanced private participation in the space domain has generated enthusiasm among the industry.

OBITUARIES

Marvin Hagler passes away

Former undisputed middleweight world champion Marvelous Marvin Hagler passed away in March 2021. The American dominated the middleweight division from 1979 until his controversial defeat by Sugar Ray Leonard in April 1987. Hagler fought 67 times during his 14-year professional career, winning 62. He made 12 successful title defenses.

Chemancheri Kunhiraman Nair passes away

Kathakali legend Chemancheri Kunhiraman Nair passed away in March 2021. He won accolades Kerala Sangeetha Nataka Akademi (KSNA) fellowship in 1999 and Padma Shri in 2017.

MISCELLANEOUS

CA, CS, ICWA qualifications equivalent to PG degree

Candidates who qualify for the Chartered Accountant (CA), Company Secretary (CS) or Cost and Works Accountant (ICWA) exams will now be treated equivalent to postgraduate degree holders, according to the University Grants Commission (UGC). "The UGC had received requests from the Institute of Chartered Accountants of India (ICAI), the Institute of Company Secretaries of India (ICSI) and the Institute of Cost Accountants of India, to consider the qualification being awarded by them -- CA, CS and ICWA, equivalent to post-graduation degrees,"

IMPORTANT TERMINOLOGIES

WPI = Wholesale Price Index

WPI = defence public sector undertakings

CSS = Centrally Sponsored Schemes

BIS = Bureau of Indian Standard

ISRO = Indian Space Research Organisation

DoS = Department of Space

KSNA = Kerala Sangeetha Nataka Akademi

CA = Chartered Accountant

CS = Company Secretary

ICWA = Cost and Works Accountant

UGC = University Grants Commission

ICAI = Institute of Chartered Accountants of India

ICSI = Institute of Company Secretaries of India



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