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BANKING / FINANCIAL / ECONOMICAL NEWS

I-T dept unearths undisclosed income of Rs 1,000 crore from searches in Tamil Nadu

The income tax department carried out searches on two Chennai based groups leading to detection of undisclosed income of more than Rs 1,000 crore, the Central Board of Direct Taxes (CBDT) said Sunday. One of the group's is a leading bullion trader in Tamil Nadu and the other is one of the biggest jewellery retailers in South India.

India Inc's overseas direct investment declines 31% to \$1.85 billion in February

India Inc's overseas direct investment fell by 31 per cent to USD 1.85 billion in February this year, the RBI data showed. Domestic companies made investments of USD 2.66 billion in their overseas subsidiaries and joint-ventures in the year-ago month, February 2020. Of the total investment made by Indian companies in foreign markets, USD 1.36 billion was in the form of loan; USD 297.37 million comprised as equity investment and the rest of USD 183.82 million was by way of issuance of guarantee, according to the RBI data on outward foreign direct investment (OFDI) - February 2021.

IMPORTANT DAYS

NO MAJOR UPDATES

SPORTS

Vinesh Phogat storms to gold in Matteo Pelicone Ranking Series

Ace India wrestler Vinesh Phogat won her second gold medal in two weeks by storming to the 53kg title at the Matteo Pelicone Rankings Series in Rome. Vinesh, 26, beat Canada's Diana Weicker 4-0 and has thus won gold without dropping a point throughout the tournament. This is the Asian Games champion's second gold medal in two weeks, having earlier won the 53kg title in the Outstanding Ukrainian wrestlers and Coaches Memorial tournament in Kiev, Ukraine. The tournament in Kiev was Vinesh's first in over a year.

PV Sindhu enters Swiss Open final

Olympic silver medallist P V Sindhu dished out a superlative performance to outclass Mia Blichfeldt of Denmark in straight games and enter the women's singles final of the Swiss Open Super 300 tournament here on Saturday. Sindhu, the reigning world champion, beat fourth seeded Blichfeldt 22-20 21-10 in 43 minutes to avenge her first-round loss to the Danish world no. 12 at the Yonex Thailand Open in January.

Boxam boxing: Pooja Rani beats world champ, 9 Indians in finals

Asian Championship gold medallist Pooja Rani (75 kg) defeated world champion Atheyna Bylon of Panama in a semi-final bout as nine Indian boxers stormed into the finals of the 35th Boxam International boxing tournament in Castellon, Spain. Pooja dominated her opponent from the beginning and looked unfazed throughout and assured a unanimous win on Friday. She will now square off against Melissa Graham of USA in the final on Sunday night. Other women boxers joining Pooja in the final are debutant Jasmine (57 kg) and Simranjit (60 kg).

APPOINTMENTS AND RETIREMENTS

Kotak Mahindra Bank appoints agricultural economist Ashok Gulati as additional director

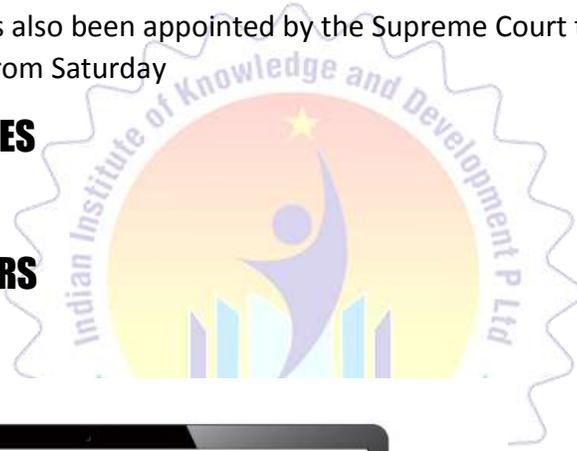
Private sector lender Kotak Mahindra Bank on Friday appointed agricultural economist Ashok Gulati as additional independent director on its board. The term of Gulati, a keen backer of the recent farm laws who has also been appointed by the Supreme Court to a four-member panel, is for five years starting from Saturday

SCHEMES AND POLICIES

NO MAJOR UPDATES

AWARDS AND HONOURS

NO MAJOR UPDATES



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NATIONAL

6 states showing steep rise in daily new Covid cases: Govt

The Union Health Ministry on Sunday said that the six states of Punjab, Karnataka, Gujarat, Tamil Nadu, Kerala and Maharashtra were reported a high number of new single-day Covid-19 cases. While Covid-19 situation has turned worrisome in Punjab, Karnataka, Gujarat and Tamil Nadu, it continues to remain alarming in Kerala and Maharashtra. In the last 24 hours, the states collectively accounted for 84.7 per cent of the 18,711 fresh cases, the Ministry informed.

Maharashtra's economy to grow at minus 8%

Maharashtra's economy is expected to grow at minus 8% in the year 2020-21. It is the lowest rate ever. This was stated in the economic survey of Maharashtra tabled in the legislature on 5 March 2021. Except for agriculture and allied sectors, all the other sectors are expected to grow with a negative growth rate. 11.7% growth is expected in the agriculture and allied sectors.

India's total vaccine supply 461.66 L doses

India's total vaccine supply under the Vaccine Maitri initiative has reached 461.66 lakh doses. As of February 2021, 71.5 lakh doses have been delivered through grant and 288.4 lakh doses on commercial terms. In total, India has delivered vaccines to 47 countries and to UN healthcare workers as well.

INTERNATIONAL

NO MAJOR UPDATES

DEFENCE

India-China border tensions reflect growing Chinese aggression and assertion

The current India-China border tensions reflect a disturbing trend of growing Chinese aggression and assertion in the region and toward allies and partners of the United States, Biden's pick for top Pentagon policy job, Colin Kahl, has told lawmakers. In his submission to the members of the Senate Armed Services Committee during his confirmation hearing for Defence Under Secretary for Policy, Kahl, however, expressed the US resolve to stand by its allies and partners.

SCIENCE AND TECHNOLOGY

India's top family conglomerates must play a leadership role in its fight against climate change

The private sector in India has traditionally avoided engagement on climate issues publicly. But this seems to be changing. On November 5, 2020, 24 leading companies signed a 'declaration of the private sector on climate change' to tackle the climate crisis. This is an important beginning as the private sector will have to play a crucial role in mobilising resources, knowledge, and innovation. And within the private sector, family-controlled conglomerates are uniquely positioned to lead the low/no-carbon growth trajectory.

Space-starved Singapore builds floating solar farms in climate fight

Thousands of panels glinting in the sun stretch into the sea off Singapore, part of the land-scarce city-state's push to build floating solar farms to cut greenhouse gas emissions. It may be one of the world's smallest countries, but the prosperous financial hub is among the biggest per capita carbon dioxide emitters in Asia. And while authorities have been pushing to change that,

renewable energy is a challenge in a country with no rivers for hydro-electricity and where the wind is not strong enough to power turbines.

DRDO conducts test of SFDR technology

DRDO on 5 March 2021 successfully conducted a flight test of Solid Fuel Ducted Ramjet (SFDR) technology in Odisha. The test was carried out from the integrated test range (ITR) launch platform at Chandipur. The successful demonstration of the SFDR technology will enable DRDO to develop long-range air to air missiles. During the test, all subsystems performed as expected.

MISCELLANEOUS

Quota for the rich? 28% of MBBS seats cost over Rs 10 lakh per year in tuition fees

About 28% of MBBS seats in India cost over Rs 10 lakh per annum in just tuition fees. The high fees effectively make these seats a quota for the rich, one that is larger than those for the SC (15%), ST (7.5%) or OBC (27%). And that's without taking into account the fact that this 28% is of total seats, while the caste-based reservations do not apply to all.

India grants NRs 44.17 million to Nepal

India has extended a grant of Nepali Rs 44.17 million to Nepal to build a new building for Naharpur Secondary School at Butwal-11 in Rupandehi district under the Nepal-Bharat Maitri Development Partnership. This is a part of India's High Impact Community Development Project scheme programme. An MoU has been signed in this regard.

Freedom House demotes India's freedom score

Washington-based noted think tank Freedom House has demoted India's freedom score from "free" to "partly free". India's score decreased from 71 to 67, with 100 being the ranking for the freest country, and its rank fell from 83 to 88 out of 211 countries.

IMPORTANT TERMINOLOGIES

CBDT = Central Board of Direct Taxes

OFDI = Outward Foreign Direct Investment

SFDR = Solid Fuel Ducted Ramjet

SFDR = Integrated Test Range



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