

Economic Affairs

Indian economy expected to grow at 7.3% in 2019-20

- Indian economy is expected to grow at 7.3 per cent in calendar years 2019 and 2020, the US-based rating agency Moody's.

GST collection in February stands at Rs 97,247 cr

- The GST collection in the month of February stood at 97 thousand 247 crore rupees. However, the collection in previous month was over one lakh crore rupees.

China slashes its GDP target to 6-6.5%

- The world's second largest economy China slashed its GDP target to 6 to 6.5 per cent this year.

Government fixes sugar sale quota for March

- The government has fixed sugar sale quota for the month of March. Sugar mills can sell 24.5 lakh tonne of the sweetener in the open market in the current month. The Centre has allocated sugar quota for sale to each of the 524 mills in the country.
- The rate was increased recently from 29 rupees per kg to help mills realise maximum revenue and clear cane price arrears of farmers.

96.5% of households in rural India have access to toilet

- The National Annual Rural Sanitation Survey, NARSS 2018-19 has found that 96.5 per cent of the households in rural India have access to a toilet. The survey also re-confirmed the Open Defecation Free (ODF) status of over 90 per cent of villages which were previously declared and verified as ODF by various districts and States.

Eight sectors expected to add over 10 crore jobs by 2025

- The Confederation of Indian Industry, CII said eight segments of the economy alone expected to create over 10 crore jobs by 2025. The eight sectors that CII highlighted include retail, construction, transport and logistics, tourism and hospitality, handlooms and handicrafts, textiles and apparels, food processing, and automotive.

India will become five trillion dollar economy by 2025

- Addressing the Indian community at San Jose in Costa Rica, The Vice President asserted that India will become a five trillion dollar economy and the third largest consumer market in the world by 2025.

Industrial growth slows to 1.7% in January 2019

- Industrial output growth stood at 1.7 per cent in January this year on account of slowdown in the manufacturing sector. Factory output as measured in terms of the Index of Industrial Production (IIP) had grown by 7.5 per cent in January last year.

National guidelines on responsible business conduct

- Ministry of Corporate Affairs has released national guidelines on responsible business conduct. These guidelines urge businesses to actualize the principles in letter and spirit. It should also respect and promote the well-being of all employees, including those in their value chains.

National Company Law Appellate Tribunal reserves its order on petition by Reliance Communications

- The National Company Law Appellate Tribunal has reserved its order on a petition by Reliance Communications which has approached the tribunal seeking the release of income tax refunds to clear dues of Ericsson.

‘Green’ coffee may brew better farm incomes

- Giving fresh hope to coffee growers, the State Industries Department is gearing up to set up a carbon neutral farm project in Wayanad district of Kerala. A carbon-neutral project in Kerala promises to change the lives of Wayanad ryots.
- A carbon neutral village coffee park would be set up for which the State government had earmarked Rs.150 crore for first phase construction works.

GST council approves transition plan for new GST rates on residential properties

- GST council approved a transition plan for new goods and services tax rates on residential properties under which developers of under-construction buildings may either opt to shift to the revised lower rates without input tax credit or stick to the previous rates.

EU regulators fine Google €1.49 billion

- European Union (EU) antitrust regulators handed down a €1.49 billion fine to Google for blocking rival online search advertisers, marking the company’s third penalty in two years.

GST Authority clarifies on change/transfer in ownership of sole proprietorship

- The Goods and Services Tax, GST Authority has clarified that transfer or change in the ownership of business will include transfer or change in the ownership of business due to death of the sole proprietor.

Government begins seizing properties of terror financiers to curb terror funding

- The government has started seizing properties belonging to terror financiers in a big way as part of its efforts to curb terror funding. Thirteen persons and their properties have so far been identified by the National Investigation Agency, NIA, in this connection.

Employment generation in formal sector touched 17-month high: EPFO

- The Employees' Provident Fund Organisation (EPFO) in its latest released payroll data has said that net employment generation in the formal sector touched a 17-month high of 8.96 lakh in January, 2019.

ADNOC awards onshore block to Indian consortium

- A consortium of two Indian oil companies, Bharat Petroleum Corporation Limited and Indian Oil Corporation Limited have been awarded the exploration rights for Abu Dhabi Onshore Block 1.
- The Abu Dhabi National Oil Company, ADNOC, Monday signed agreements awarding the exploration rights.

Banking Affairs**World Bank to provide 250 Million dollar for NRETP to boost Rural incomes**

- World Bank to provide 250 Million dollar for the National Rural Economic Transformation Project (NRETP) to boost Rural Incomes across 13 States in India. The loan will help women in rural households develop viable enterprises for farm and non-farm products.

RBI to infuse Rs 12,500 crore via OMOs

- The Reserve Bank of India, RBI has said it will infuse 12,500 crore rupees into the system through open market operations (OMOs). OMOs are money market tools to infuse or suck out liquidity from the system.

RBI issues guidelines to prevent market abuse

- The Reserve Bank of India has come out with guidelines to prevent misuse of price-sensitive information by participants in markets for financial instruments.

SBI launches cardless ATM withdrawals

- State Bank of India launched 'YONO Cash' for cardless withdrawal of cash at over 16,500 SBI ATMs across the country.

RBI appoints five-member committee to deepen digital payments

- The central bank of the country has appointed 5-member committee under the chairmanship of Nandan Nilekani to further deepen digital payments and enhance financial inclusion through Fintech.

RBI slaps Rs 2 crore penalty on PNB

- The Reserve Bank of India has slapped a penalty of Rs 2 crore on Punjab National Bank for non-compliance of regulatory directions with regard to SWIFT operations. SWIFT is a global messaging software used for sharing information on inter-bank transactions by financial entities.

Government decides to infuse around Rs 5000 Cr into Bank of Baroda

- The government has decided to infuse around five thousand crore rupees into state-owned Bank of Baroda ahead of merger of two other public sector lenders Dena Bank and Vijaya Bank with Bank of Baroda.
- The merger of Dena Bank and Vijaya Bank with Bank of Baroda would be effective from 1st April.

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