



1. Economic Affairs

Kasturirangan committee submits new draft education policy to HRD Ministry

- Former ISRO chief Dr. Kasturirangan led Committee submitted the draft National Educational Policy (NEP) to HRD Minister Ramesh Pokhriyal Nishank in New Delhi. The policy draft recommends incorporation of Indian knowledge systems in the curriculum, constituting a National Education Commission and curbing arbitrary fees hikes by private schools. The existing NEP was framed in 1986 and revised in 1992.

GDP growth slumps to 5.8%

- India's GDP grew at 5.8% in the January-March 2019 quarter, dragging down the full year growth to a five-year low of 6.8%. The unemployment rate in the country rose to a 45-year high of 6.1% in 2017-18, as per official data.

Food grains production for agricultural year 2018-19 estimated at over 283 million tonnes

- Food grains production for the agricultural year 2018-19 has been estimated at over 283 million tonnes. It is higher by over 17 million tonnes than the previous five years average production of foodgrain.
- Production of wheat is also estimated at record over 101 million tonnes, which is higher by 1.33 million tonnes as compared to previous year and the total pulses production is estimated at over 23 million tonnes.

Government to enhance number of generic medical stores, supply of medicines

- Union Minister for Chemicals and Fertilisers D V Sadananda Gowda has assured that the number of generic medical stores that number 5000 across the country will be increased and the supply of medicines to them will be improved and also the inventory of medicines in the Janaushadi kendras will also increase.

ONGC topples IOC to regain most profitable public sector company

- ONGC, India's top oil and gas producer, has toppled Indian Oil Corp (IOC) to regain crown of being the country's most profitable public sector company. According to earnings statements of the listed companies, Oil and Natural Gas Corp (ONGC) reported a 34 per cent jump in its 2018-19 fiscal net profit to 26,716 crore rupees.

Govt contemplating integration of E-Way Bill mechanism of GST with FASTag system of NHAI

- Government is contemplating integration of E-Way Bill mechanism of GST with FASTag system of National Highway Authority of India.
- Finance Minister Nirmala Sitharaman said a Committee of Officers was formed by GST Council comprising of officers from Central government, state Governments, Goods and Services Tax Network, National Informatics Centre to examine the issue of use of RFID data for strengthening of E-Way Bill mechanism under GST.

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Economic Census -2019

- The Seventh Economic Census (7th EC) is being conducted by Ministry of Statistics and Programme Implementation (MoSPI) in 2019. In the current Economic Census, MoSPI has partnered with CSC e-Governance Services India Limited, a Special Purpose Vehicle under the Ministry of Electronics and Information Technology as the implementing agency for 7th EC.

Global growth to slow in 2019, says World Bank

- The World Bank Group has downgraded global real GDP growth to 2.6% for 2019, down by 0.3% age points from its previous forecast in January. Growth is expected to be increase marginally to 2.7% in 2020. India's growth forecasts are projected to be 7.5% per annum in 2019, 2020 and 2021 — not having been downgraded from their January estimates. A growth rate of 7.2% is estimated for 2018.

China gives green light for local 5G rollout amid tensions with US

- China on Thursday gave its major state-owned companies the green light to start rolling out 5G services in its efforts to move ahead in the global race for setting up the super-fast telecommunications system, amid simmering tensions with the U.S. over technology and trade.
- 5G is the next generation cellular technology with download speeds stated to be 10 to 100 times faster than the current 4G LTE networks.

Imports from Pakistan to India decline by 92% in March

- Imports from Pakistan to India has declined by 92 per cent to 2.84 million US dollars in March this year after imposition of 200 per cent customs duties on all products following Pulwama terror attack.
- India had revoked the MFN (Most Favoured Nation) status to Pakistan in the aftermath of the terror attack. It had granted the MFN status to Pakistan in 1996.

Japan to invest Rs 13,000 cr in Northeast

- The Government of Japan has decided to invest an amount of 205.784 billion Yen, equivalent to approximately Rs.13,000 crore, in several ongoing as well as new projects in different states of India's North- Eastern region. This was disclosed after a meeting which the DoNER Minister Dr Jitendra Singh had with the Japanese delegation led by Ambassador Mr Kenji Hiramatsu.

India pitches for promoting MSMEs in developing countries

- India pitched for promoting micro, small and medium enterprises, MSMEs in developing countries as they are important for employment and income generation. This was emphasised by Commerce and Industry Minister Piyush Goyal at G20 nations meet in Japanese city Tsukuba.
- MSMEs contribute around 45 per cent in India's exports, about 25 per cent to the GDP from service activities and over 33 per cent to the manufacturing output of India. G-20 is a grouping of 20 developed and developing nations.

FDI flows to India grew 6% in 2018 to 42 billion: UN report

- A UN report said, Foreign Direct Investment to India grew by 6 percent to 42 billion dollars in 2018, with strong inflows in the manufacturing, communication and financial services sectors, and cross-border merger and acquisition activities. The report ranked India among the top 20 host economies for FDI inflows in 2017-18.
- The World Investment Report 2019, released by the UN Conference on Trade and Development (UNCTAD) said, Foreign Direct Investment inflows to South Asia increased 3.5 percent to 54 billion dollars

Facebook to unveil new cryptocurrency

- Facebook is setting up a consortium called Libra, which has been joined by more than a dozen companies including Visa, Mastercard, PayPal and Uber. Facebook is set to unveil a bid to bring cryptocurrency payments into the mainstream, reportedly with the endorsement of governments and financial giants

Infosys opens design studio in London

- Infosys, a next-generation digital services and consulting major, has opened its experience design and innovation studio at Shoreditch in London on Monday. The studio will provide a state-of-the-art space for Infosys and its clients to ideate, collaborate and innovate together by combining design and the latest technology offerings, including artificial intelligence, virtual reality and 5G, the company said.

Amazon India best place to work in the country

- E-com player Amazon India has been rated as the country's most 'attractive employer brand,' as per a Randstad Employer Brand Research. The Randstad research this year covered 75% of the global economy with 32 participating countries and more than 2 lakh respondents worldwide.

Libra is Facebook's cryptocurrency

- Libra is described as a new global currency was unveiled in a new initiative in payments for the world's biggest social network with the potential to bring crypto-money out of the shadows and into the mainstream. An eponymous nonprofit association based in Geneva will oversee the blockchain-based Libra, maintaining a real-world asset reserve to keep its value stable.

India has the highest data usage per smartphone

- India has the highest average data usage per smartphone, reaching 9.8 GB per month at the end of 2018, according to a new study by Swedish telecom equipment maker Ericsson. The report, released, also forecasts that this figure is likely to double to 18 GB per month per smartphone by 2024.

Sinha panel on MSMEs submits report

- The U. K. Sinha-led panel, formed by the Reserve Bank of India to look into the issues of micro, small and medium enterprises, has submitted its report, the central bank said. The eight member panel, headed by former SEBI Chairman U.K. Sihha, was formed in January to review the current institutional framework in place to support the MSME sector and to suggest long-term solutions for the economic and financial sustainability of the sector, among others.

1.1 Banking Affairs**RBI to observe financial literacy week from June 5-9**

- The Reserve Bank of India will observe Financial Literacy Week across the country from 3rd to 7th of this month. **The theme this year is – ‘Farmers and how they benefit by being a part of the formal banking system’.**

World Bank retains growth forecast for Indian economy at 7.5%

- The World Bank retained its forecast of India's growth rate at 7.5 per cent for the current financial year. In its Global Economic Prospects report, the World Bank also said growth rate is expected to remain the same for the next two fiscals.

RBI cuts interest rate by 25 bps, revises GDP growth to 7%

- The six-member Monetary Policy Committee (MPC) of the Reserve Bank of India reduced the repo rate at its third meeting this year by 25 basis points to 5.75% to address growth concerns. The RBI has revised GDP growth projection for the current financial year from 7.2% to 7%.

Bank of China starts India operations

- Bank of China, one of the four largest state-run commercial banks of China, has started India operations with a maiden branch in Mumbai. “The launch of Chinese bank in India comes after a series of successful meetings between Indian Prime Minister Narendra Modi and Chinese President Xi Jinping in 2018 to strengthen the strategic engagement between the 2 countries.

RBI constitutes committee to review ATM pricing

- The Reserve Bank of India has constituted a six-member committee to review the entire gamut of ATM charges and fees. The RBI said, Chief Executive of Indian Banks’ Association VG Kannan will chair the committee consisting of senior officers from National Payments Corporation of India, SBI, HDFC Bank, Confederation of ATM Industry and Tata Communications Payment Solutions Limited.

RBI issues new guidelines for resolution of bad loans

- The Reserve Bank has issued a new framework for resolution of bad loans, offering a 30-day gap for stress recognition instead of the one-day default earlier. In case a borrower is reported to be in default, the lenders should undertake a prima facie review of the account within 30 days from the day of default.

RBI waives off charges for transactions using NEFT, RTGS

- With an aim to encourage digital transfer of funds, the Reserve Bank has waived off all charges for transactions using National Electronic Funds Transfer - NEFT and Real Time Gross Settlement -

RTGS systems. In a press release issued in Mumbai this evening, RBI has advised banks to pass on the benefits to their customers with effect from 1st July, 2019.

Viral Acharya quits as RBI Deputy Governor

- Reserve Bank of India Deputy Governor Viral Acharya has resigned from his position six months before the end of his term, according to sources in the central bank. Mr. Acharya, who was in charge of the monetary policy department of the RBI, reportedly resigned due to “personal reasons”. The RBI now has three Deputy Governors left — N.S. Vishwanathan, B.P. Kanungo and M.K. Jain.

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