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Finance and Banking

Quikr acquires HDFC's digital, realty units in all stock deal

- Mortgage lender Housing Development Finance Corp. Ltd (HDFC) on Thursday announced the sale of two subsidiaries focusing on real estate brokerage and online property classifieds to Quikr India Pvt. Ltd for a total of Rs350 crore.
- HDFC Realty Ltd operates the brokerage business, while HDFC Developers Ltd owns the HDFC Red platform for online real estate classifieds. In a regulatory filing, HDFC said this is an all-stock deal, with the mortgage lender taking a minority stake in Quikr India.
- This would be the second-biggest acquisition yet by Quikr in online real estate after it acquired Tiger Global Management-backed real estate platform Commonfloor for \$120 million in January 2016.
- On 27 April, Mint had reported that HDFC was in talks with Quikr to sell its brokerage business HDFC Realty and digital business HDFC Red in an all-stock deal for a 5% stake in return, citing four people aware of the matter.
- Quikr has raised around \$346 million since inception in 2008. Its investors include Warbug Pincus, Kinnevik AB, Tiger Global, Steadview Capital Management and Matrix Partners India.

Economy may reach 7% growth in 2018: ASSOCHAM

- The Indian economy may reach a 7 percent growth in 2018 with government policies tilting towards the stress-ridden rural landscape, the recently released ASSOCHAM Year-Ahead Outlook (AYAO) pointed out.
- The AYAO forecast also pointed out that after disruptions like demonetisation effect and GST roll-out, the economic expansion may reach the crucial 7 percent mark by the end of September 2018 quarter.
- "Inflation may range between 4-5.5 percent towards the second half of the next calendar year with the monsoon being a key imponderable", AYAO said.
- "Our projections for 7 percent GDP growth are based on the assumption of stability in the government policies, a good monsoon, pick-up in industrial activity and credit growth as also stability in the foreign exchange rates. The worries on account of crude oil shooting up are likely to abate if there are no fresh geo-political shockers," said ASSOCHAM President Sandeep Jajodia.
- The AYAO said that while the underlying bullish sentiment should continue to prevail in the Indian stock market in 2018, the returns on equity may not be as robust as in 2017.
- ASSOCHAM outlook said that the Indian economy is also likely to tilt towards the farm sector which has been witnessing some stress.

Appointments

Jairam Thakur set to be next Himachal Chief Minister

- Bharatiya Janata Party (BJP) leader Jairam Thakur has been announced as the next Chief Minister of Himachal Pradesh on Sunday.
- The decision was taken in a BJP MLAs' meet attended by party leaders including former chief minister Prem Kumar Dhumal, Shanta Kumar and Union minister JP Nadda.
- "Jairam Thakur to be the Legislature party leader in Himachal Pradesh", said Narendra Singh Tomar, Central Observer.
- Former chief minister Prem Kumar Dhumal proposed Thakur's name as the legislature party leader. Party leaders Shanta Kumar and JP Nadda also supported Dhumal's proposal.
- After being elected, Thakur thanked the party for proposing his name.
- Thakur, who is one of the chief ministerial candidates for Himachal Pradesh, had won from Seraj constituency by defeating Chet Ram of the Congress party in the recently-concluded assembly elections.
- Thakur was a cabinet minister under Rural Development and Panchayati Raj ministry in the hill state.
- He was elected to Himachal Pradesh Assembly from Mandi and had won his first election in the year of 1998.

India and states

CBSE ties up with Ramakrishna mission to teach harmony, humility to students

- The CBSE has tied up with the Ramakrishna mission to impart value education to its students and make them "awakened" citizens with values of peace, harmony, humility and cooperation.
- "Values such as harmony, peace, compassion and humility have for centuries been a part of the discourse of every society of the world and their need and importance is universally accepted and felt.
- "With the objective to strengthen, promote and develop cooperation in promoting values education, the Ramakrishna Mission, New Delhi has prepared 'Awakened Citizen Programme' for teachers and students," the board said in a letter sent to schools.
- This programme is a three-year graded Values Education programme for students of classes 6-8 (or classes 7-9).
- However, the implementation of the programme by schools is voluntary.

World

World's largest amphibious aircraft AG600 makes maiden flight in China

- China's domestically developed AG600, the world's largest amphibious aircraft, performed its maiden flight on Sunday from an airport on the shores of the South China Sea, the latest step in a military modernisation program.
- China has stepped up research on advanced military equipment as it adopts a more muscular approach to territorial disputes in places such as the disputed South China Sea, rattling nerves in the Asia-Pacific region and the United States.
- State television showed live images of the AG600 lifting off from Zhuhai airport in the southern province of Guangdong, which sits on the South China Sea coast.
- It returned about an hour later and taxied to its stand accompanied by martial music and greeted by crowds waving Chinese flags.

Belgium becomes first country to make a woman its ambassador to Saudi Arabia

- Belgium has become the first country in the world to appoint a woman as its ambassador to Saudi Arabia, in an apparent show of defiance to the oil-rich autocracy notorious for its abuses of women's rights.
- Dominique Mineur, who is currently posted in the United Arab Emirates, will move to the Saudi capital Riyadh to head up the embassy there from next summer, Belgian public broadcaster VRT reports.
- The public broadcaster cites Belgian government sources saying Ms Mineur's appointment sends a "clear signal" to Saudi Arabia, which has been slow to reform in comparison to its neighbouring countries.
- In the restricted circumstances where Saudi women are allowed to work, they are not allowed to freely mix with members of the opposite sex, and they require signed permission from a male "guardian" to travel alone.
- Women were also banned from driving and attending sports stadiums until a change of policy announced in October 2017.