

Daily Current Affairs 5 April 2018

Finance and Banking

RBI releases First Bi-monthly Monetary Policy Statement 2018-19

- The Reserve Bank of India (RBI) on April 5, 2018 released its First Bi-monthly Monetary Policy Statement 2018-19.
- After assessing the current and evolving macroeconomic situation in the economy, the six member Monetary Policy Committee (MPC) decided to keep the Repo Rate under the Liquidity Adjustment Facility (LAF) unchanged at 6.0 percent.
- Consequently, the Reverse Repo Rate under the LAF remains unchanged at 5.75 percent and the Marginal Standing Facility (MSF) Rate and the Bank Rate at 6.25 percent.
- The decision of the MPC to keep the repo rate unchanged was in accordance with the objective of achieving the medium-term target for Consumer Price Index (CPI) inflation of 4 percent while supporting growth.
- Chetan Ghate, Pami Dua, Ravindra Dholakia, Viral Acharya and RBI Governor Urjit Patel voted in favour of the monetary policy decision. However, Michael Debabrata Patra voted for an increase in the policy rate of 25 basis points.
- This is the fourth policy review in sequence in which the MPC has kept the Repo Rate unchanged.

Key takeaways

- The retail inflation based on the Consumer Price Index (CPI) fell to 4.44 percent in February 2018 from 5.07 percent in January 2018. Considering this, the RBI lowered its April-September (H1) inflation projection to 4.7-5.1 percent from February's 5.1-5.6 percent and 4.4 percent in H2.
- The fall in the retail inflation was due to the decline in inflation in food and fuel. Food inflation declined by 120 bps in February due to a sharp decline in vegetable prices.
- The revised formula for minimum support price as announced in the Union Budget 2018-19 for kharif crops may have an impact on inflation.
- The RBI projected economic growth of 7.4 percent for the current fiscal year, beginning on April 1, 2018.
- There are clearer signs of revival in investment activity as reflected in the sustained expansion in capital goods production and rising imports. Moreover, the improving global demand might encourage investment.

FIEO, PayPal sign MoU to empower SMEs to scale operations

- Global technology and digital payments platform, PayPal, and the Federation of Indian Export Organisations (FIEO), an apex international trade promotion organisation, announced a partnership to promote exports while leveraging the technology and experience of each other.
- PayPal will work with FIEO to educate small and medium enterprises (SMEs) on how to leverage global opportunities, help them receive money in a safe and timely manner with PayPal products like invoicing and bring to them global best practices from across 200 markets.
- Most small exporters from India tend to focus on the local market to steer away from the risks associated with operating in a global marketplace. Complicated shipping and exports procedures also serve as deterrents for this sector which has very high potential. The awareness programs will address some commonly faced challenges by SMBs and entail trainings to empower them with PayPal solutions tailored for this segment.

Ola, Acko partner to create in-trip insurance program

- Indian ride aggregator Ola on Thursday launched a comprehensive in-trip insurance program for its customers across India, thereby extending the benefits of the 'Chalo befikar' insurance program to its customers across all categories, namely cabs, auto, and e-rickshaw.
- In this regard, Ola partnered with Acko General Insurance Ltd to launch this program designed to benefit its customers across 110 cities. A user booking an Ola ride can opt for an in-trip insurance cover while booking the ride at a premium of Re. 1 for all intra-city travel; Rs.10 for Ola Rentals; and Rs. 15 for Ola Outstation.
- The first-of-its-kind program is being rolled out for customers in major metros and will be scaled up to all cities, covering the entire base in the coming weeks. The comprehensive insurance program provides benefits in cases of loss of baggage or laptops, missed flights, accidental medical expense, ambulance transportation cover, and much more. The optional in-trip insurance program can be purchased through the Ola app. The claims can be made through the Ola app as well as Acko's website, mobile app and, call center.

Appointments

Samba Moorthy to head Epson's India operations

- Japanese electronics company Epson's India faction announced the elevation of Samba Moorthy, the current Vice President of Sales and Marketing, as the President of Epson India.
- The announcement comes after Toshiyuki Kasai, who has been the President for the last six years, announced that he would be returning to Epson Japan in April this year.
- Moorthy, who joined Epson India in 1996, has worked in various capacities within Epson, and has been instrumental in setting up and building the Point of Sale (POS) and projector businesses for Epson in India. He is widely credited with being the driving force behind Epson India's sales growth.

Julius Maada Bio takes oath as new President of Sierra Leone

- Julius Maada Bio took oath as the President of Sierra Leone in the capital Freetown on April 5, 2018. Bio is a former soldier who briefly ruled Sierra Leone in 1996.
- He defeated ruling party candidate Samura Kamara, an economist by training.
- President Ernest Bai Koroma has stepped down after serving two five-year terms.
- Sierra Leone is a country in West Africa, on the Atlantic Ocean. It's known for the white-sand beaches lining the Freetown Peninsula.

Sports

Star India bags India's home series rights for nearly one billion dollar

- Broadcasting giants Star India today bagged the media rights of Indian cricket team's bilateral home series as well as domestic cricket for a record Global Consolidated Rights (GCR) bid of Rs 6138.1 crore (USD 944 million approx) for a period of next five years, till 2023.
- With the India home cricket rights, Star now has a virtual monopoly in the cricket broadcasting world having bagged the IPL rights for a record Rs 16,347 crore (USD 2.55 billion) bid.
- They also own the rights for all ICC Tournaments (men's and women's 50-over World Cup, World T20).
- The GCR comprise TV broadcast rights as well as digital rights for the Indian sub continent as well as the Rest of the World (RoW).

P Gururaja bags India's first Commonwealth Games 2018

- India got off to a great start at Commonwealth Games 2018 as weightlifter P Gururaja opened the country's account on the first competition day by claiming a silver in the men's 56kg category at Gold Coast, Australia. The 25-year-old equalled his personal best of 249kg (111+138) to finish second in a field where Malaysia's three-time Commonwealth Championships medallist Muhammad Izhar Ahmed (117+144) broke the Games record for snatch and overall lift.
- Gururaj survived a few nervous moments and failed in his first two attempts before managing a good lift off his last chance to zoom to the top half of the table. The third position was taken by Sri Lanka's Lakmal Chaturanga (114+134).
- Gururaj is the son of a truck driver and had aspired to be a wrestler for the longest time before being pushed into weightlifting by a watchful coach who saw potential in him. He is a low-ranking Indian Air Force employee and is a quintessential Indian sports story of immense hardships and just a tiny bit of luck.

Weightlifter Mirabai Chanu Wins India's First Gold at CWG 2018

- Weightlifter Mirabai Chanu has bagged India's first gold medal of the 21st Commonwealth Games with a Games' record lift of 196kg.
- In complete command through her 48kg event, Mirabai broke Commonwealth records in both 'snatch' and 'clean and jerk' rounds as well. She lifted 86 kgs in snatch and 110kgs in the clean and jerk round.
- The earlier CWG record in this weight category was 175 kg (77+98), in the name of Augustina Nwaokolo of Nigeria, which she achieved while winning gold in 2010 Delhi Games.
- Mirabai, who had an earlier personal best of 194kgs, was the favourite for the gold coming into Gold Coast since none of her opponents at the event had lifted more than 180kgs. Mirabai's likely closest rival was Amanda Braddock of Canada who has a personal best of 173 kg.

Sally Pearson withdraws from Commonwealth Games

- Australian track star Sally Pearson pulled out of the Commonwealth Games on April 5, after failing to recover from an Achilles problem, dealing a heavy blow to the event.
- Sally expressed disappointment but added that she needed to give herself the best chance of competing at the Tokyo 2020 Olympics.
- Sally Pearson has previously won Gold in the 100 metres Hurdles at the 2010 and 2014 Games, but she missed out on a medal in Melbourne in 2006 and was forced to pull out of the Rio Olympics with a hamstring injury.

World

Trump signs proclamation sending National Guard to US-Mexico border

- US President Donald Trump has signed a proclamation to send the National Guard to the country's border with Mexico.
- The information was shared by US Homeland Security Secretary Kirstjen Nielsen at the White House press briefing.
- Nielsen stated that the signing would be done in conjunction with governors and that the administration hoped the deployment would begin immediately.