

Banking and Finance

SBI links savings account, short-term loan interest rates to RBI repo rate

- **State Bank of India (SBI)** on Friday linked its interest rate on savings account with balance above ₹1 lakh and short-term loans to Reserve Bank of India's (RBI) repo rate, effective 1 May 2019.
- This means that savings account interest rates and interest rate on a few loans will change as and when the regulator changes its repo rate.
- **The RBI repo rate currently stands at 6.25%.**
- According to an SBI statement, the bank will link savings accounts with deposits over ₹1 lakh to repo rate at current effective rate of 3.5% (2.75 percentage points lower than the current repo rate of 6.25%).
- All cash credit accounts and overdrafts with limits above ₹1 lakh will also be linked to the benchmark policy rate, plus a spread of 2.25%—amounting to 8.5%.

Blackstone-Embassy Group set to launch India's first REIT

- **Global investment company Blackstone** and realty firm **Embassy** will hit the capital market with **the country's first real estate investment trust (REIT) to raise up to Rs 4,750 crore**, while it has received Rs 876-crore commitment from strategic investors.
- Embassy Office Parks, joint venture of Blackstone and Embassy, has entered into unit subscription agreements with strategic investors to allot them 2,92,08,800 units for Rs 876.3 crore.
- These investors are American Funds Insurance Series, New World Fund INC and SMALLCAP World Fund Inc, according to a regulatory filing.

Centre approves two corridors of Surat Metro project

- The Union Government has approved two corridors of the **Surat Metro project to be executed at an estimated cost of around Rs 12,000 crore.**
- The Housing and Urban Affairs Ministry said in a statement that the project will be implemented by the Gujarat Metro Rail Corporation and it will be completed in five years.
- The length of the first corridor - **Sarthana to Dream City line - will be 21.61 km and the second - Bhesan to Saroli - will be 18.74 km.**
- The project will be financed mainly through equity from the Centre and state government on 50-50 basis.

India and states

PM Modi, Sheikh Hasina jointly inaugurate development projects

- Prime Minister Narendra Modi and his Bangladesh counterpart Sheikh Hasina on March 11, 2019 jointly unveiled e-plaques for development projects in Bangladesh through video conferencing.

Both the leaders launched the e-plaques for these projects in Bangladesh:

- Supply of buses and trucks
- Inauguration of 36 community clinics

- Inauguration of 11 water treatment plants
- Extension of National Knowledge Network to Bangladesh

As per External Affairs Minister, Sushma Swaraj, these projects "symbolise the breadth and depth of our partnership and also a reaffirmation of our Neighbourhood First Policy".

India latest to ground Boeing 737 MAX 8 fleet; Over 40 countries ground the fleet after crash

- **The Directorate General of Civil Aviation (DGCA) on March 12, 2019 midnight ordered to ground the Boeing 737 Max 8 aircraft fleet in India with immediate effect following the Ethiopian Airlines crash.**
- Taking passenger safety as its top priority, India is constantly consulting the regulators around the world, airlines, and aircraft manufacturers to ensure passenger safety.
- The Boeing 737 Max 8 fleet will be grounded until appropriate modifications and safety measures are undertaken to ensure their safe operations.
- India-based operator, Spice Jet has around 12 Boeing 737 Max 8' planes in its fleet, while Jet Airways has five in the country.

Nagaland launches 1st round polio immunisation

- **Nagaland launched the first round of immunisation as part of the nationwide Pulse Polio programme.**
- Around one-and-a-half lakh children of less than five years will be given polio drops to sustain polio eradication.
- According to the Directorate of Health and Family Welfare, 2,274 polio booths have been set up to administer polio drops to children.

Appointments

Axis Bank appoints Rakesh Makhija as non-executive chairman for 3 years

- Private sector lender **Axis Bank Tuesday has appointed Rakesh Makhija as its non-executive chairman for a term of 3 years, with effect from July 18.**
- He will replace Sanjiv Misra, whose term as the bank's non-executive (part-time) chairman expires on July 17, the bank said in a regulatory filing.
- The appointment is subject to the approval of the Reserve Bank of India and the bank's shareholders, it added.

C Lalsawta sworn in as Mizoram's first Lokayukta chairman

- Retired IAS officer **C Lalsawta was on March 11, 2019 sworn-in as the first Chairman of the newly-constituted Lokayukta in Mizoram.**
- He was administered the oath of office and secrecy by the newly appointed Mizoram governor Jagdish Mukhi in a swearing-in ceremony held at Raj Bhavan in Aizawl.
- Chief Minister Zoramthanga and other ministers including Mizoram Assembly Speaker Lalrinliana Sailo, legislators and senior officials were present on the occasion.
- The function was presided over by state Chief Secretary Lalnunmawia Chuaungo, who is the younger brother of the new Lokayukta chairman.

Reports

India is world's second largest arms importer; Saudi Arabia tops the list: SIPRI Report

- **India is the second largest importer of weapons in the world, as per the annual report 'Trends in International Arms Transfers-2018' released on March 11, 2019 by the think tank Stockholm International Peace Research Institute (SIPRI).**
- **After maintaining its position of world's largest arms importer for about 8 years, India dropped down to be the second largest importer of weapons during 2014-18. Saudi Arabia is now the world's largest weapons importer.**
- India accounted for 9.5 percent of the global total imports during 2014-18, while Saudi Arabia accounted for 12 percent of the total imports during the period.
- The volume of international transfers of major arms across the world in 2014-18 was 7.8 percent higher than in 2009-13; and 23 percent higher than in 2004-2008.
- The five largest exporters in 2014-18 were the United States, Russia, France, Germany and China, together accounting for 75 percent of the total volume of arms exports in 2014-18.
- The US and Russia remain the largest exporters by far, accounting for 36 percent and 21 percent of the total global trade, respectively.
- Arms exports by Russia decreased by 17 percent between 2009–13 and 2014–18, in particular due to the reduction in arms imports by India and Venezuela.

World

NASA's lunar orbiter spots water molecules on Moon

- **NASA's Lunar Reconnaissance Orbiter (LRO) spacecraft has observed water molecules moving around the dayside of Moon, a finding that could help scientists learn about the accessibility of water that can be used by humans in future lunar missions.**
- According to a study published in the journal - **Geophysical Research Letters**- the measurements from the **Lyman Alpha Mapping Project (LAMP)**, an instrument aboard the LRO, of the sparse layer of molecules temporarily stuck to the surface helped characterise lunar hydration changes over the course of a day.
- As per NASA, scientists have identified surface water in sparse populations of molecules bound to the lunar soil, or regolith. The water molecules reportedly remain tightly bound to the regolith until surface temperatures peak near lunar noon.
- The amount and locations vary based on the time of the day. This water is more common at higher latitudes and tends to hop around as the surface heats up.

Russia commissioned over 1,000 new aircraft in past few years: Defence Minister

- **The Russian military has commissioned more than 1,000 new aircraft and thousands of tanks in the past few years** in a massive modernisation effort amid tensions with the West.
- The information was shared by Russian Defence Minister Sergei Shoigu on March 11 during a speech to the lawmakers. He said that the armed forces have turned into a highly mobile force capable of projecting power to distant areas.
- He also noted that the military received more than 1,000 warplanes and combat helicopters and over 3,700 tanks in 2012-2018.

Sports

5th SAAF Women's Championship begins in Nepal

- In the opening match, hosts Nepal easily defeated Bhutan by 3-0. Defending champion India will take on Maldives tomorrow. **India remained unbeaten in 19 matches from last four editions of the championship.**
- In the six-team competition, India has been drawn in Group-B alongside Maldives and Sri Lanka, while hosts Nepal has been kept in Group-A with Bangladesh and Bhutan.
- Indian coach Maymol Rocky has expressed confidence in her side. At the pre-tournament press conference yesterday, she said, SAFF Championship has been a successful one for India and this time again Indian team will lift the trophy.

Zinedine Zidane re-appointed as coach of Real Madrid till 2022

- **Zinedine Zidane has been re-appointed as the coach of Spanish football club Real Madrid till 2022.**
- **The Frenchman replaces Santiago Solari**, who was sacked after less than five months in charge.
- Zidane, who is a former Real Madrid midfielder, had resigned from the club after leading it to three consecutive Champions League titles.
- Real Madrid is going through a rough patch this season with nothing left to play for other than qualification match into next season's premier European competition.

Indian campaign ends in Indian Wells Masters Tennis tournament in United States

- **The Indian campaign has ended in the Indian Wells Masters Tennis tournament at California in the United States.**
- In the Men's Doubles pre-quarterfinals, the Indo-Canadian pair of Rohan Bopanna and Denis Shapovalov lost to the Serb-Italian team of Novak Djokovic and Fabio Fognini, 4-6, 6-1, 8-10.
- The lone Indian in the Singles, **Prajnesh Gunneswaran was beaten by Croatia's Ivo Karlovic, in straight sets, 3-6, 6-7.**

Wrestler Bajrang Punia wins gold in Bulgaria

- **India's star wrestler Bajrang Punia won a gold medal in 65 kilogram freestyle** at the International wrestling tournament, **"Dan Kolov – Nikola Petrov"** in Ruse, Bulgaria.
- Punia, a World Championship silver medallist, overpowered Jordan Oliver of USA 12-3 in the final held on March 10, 2019. He also secured the maximum ranking points from the tournament.
- Punia dedicated the victory to Indian Air Force Wing Commander Abhinandan Varthaman, from whom Punia said he got inspiration.