

## Banking and Finance

### *India GDP growth forecast for FY20 revised to 6.8% from previous 7%: Fitch*

- **Fitch Ratings on Friday reduced India's economic growth forecast for the next financial year starting April 1, to 6.8 per cent from its previous estimate of 7 per cent, on 'weaker than expected momentum' in the economy.**
- 'We have cut our growth forecasts for the next fiscal year (FY20, ending in March 2020) on weaker-than-expected momentum, we still see Indian GDP growth to hold up reasonably well, at 6.8 per cent, followed by 7.1 per cent in FY21,' the rating agency said.
- **India's GDP growth softened for the second consecutive quarter in Quarter 4 of 2018, with the economy growing by 6.6 per cent yoy after increases of 7 per cent and 8 per cent in third Quarter of 2018 and second Quarter of 2018, respectively, it said.**

### *RBI's Expert Committee on MSME undertakes comprehensive review of sector*

- The U.K. Sinha led Expert Committee on Micro, Small & Medium Enterprises (MSME) of the Reserve Bank of India (RBI) undertook a comprehensive review of the MSME sector to identify causes and to propose long term solutions for its development.

In this regard, the Committee on March 18, 2019 invited suggestions from the public on the following aspects by March 28, 2019:

- To suggest definition of MSME for classification and identification of MSME on the basis of investment and turnover based criteria
- Suggestions for improving the role of District Industrial Centres (DICs) and whether the DICs have met the intended objective?
- Infrastructural gaps and problems affecting the development of the MSME clusters
- Suggestions for addressing the structural gaps in capacity building of entrepreneurs

### *India one of world's fastest-growing large economies: IMF*

- **The International Monetary Fund (IMF) has said that India has been one of the fastest growing large economies in the world.**
- The IMF asserted that the country has carried out several key reforms in the last five years and more reforms are needed going forward to sustain the high growth, including to harness the demographic dividend opportunity.
- This was stated by **IMF communications director Gerry Rice while responding to a question on India's economic development in the last five years at a fortnightly news conference in Washington.**
- He said that India has been one of the world's fastest-growing large economies of late, with growth averaging about seven per cent over the past five years.
- He said that the details about the Indian economy would be revealed in the upcoming World Economic Outlook WEO survey report to be released by the IMF ahead of the annual spring meeting with the World Bank next month. This report would be the first under Indian American economist Gita Gopinath, who is now IMF's chief economist.

### ***Canara Bank launches issue of Foreign Currency Bonds under MTN programme***

- **Canara Bank launched a issuance of 5 year Senior Unsecured Bonds (Medium Term Notes) to the extent of USD 400 million under Medium Term Note (MTN) Programme**, through its London branch on 21 March 2019 value date 28 March 2019 maturing on 28 March 2024.
- **It is priced at 5 year US Treasury plus 170 bps carrying a coupon of 3.875% fixed payable half yearly.**
- The Bonds will be listed in Singapore Stock Exchange and the funds raised will be utilized for deploying in long term assets by the Bank's foreign branches.

## **India and states**

### ***India-funded educational campus inaugurated in Nepal***

- Educational campus constructed with **Government of India's financial grant of 35.5 million Nepalese rupees was inaugurated.**
- **An educational campus constructed with Government of India's financial grant of 35.5 million Nepalese rupees** was inaugurated in Nepal yesterday.
- The newly constructed three storey building of Siddheshwar Education Public Campus in Ramechhap district comprises of 12 classrooms, faculty room, principal room, library, laboratory, a meeting hall and toilets for girls and boys.
- The newly built infrastructure will not only boost the learning environment of students but also enhance access to education to needy, poor and marginalized students of Ramechhap District and adjoining area.

### ***India kicks off military drill with 17 African countries***

- In the first such military outreach to Africa, where China has made deep strategic inroads, **India on March 18, 2019 kicked off an exercise with 17 nations from the continent at the Aundh military station at Pune.**
- **The inaugural Africa-India field training exercise-2019 (AFINDEX-19)"**, being held from March 18 to 27, is aimed at training the participating nations in humanitarian mine action (de-mining and other protocols to handle landmines and explosives) and UN peace-keeping operations in which India has decades of experience.
- The 17 African nations participating in the exercise include Benin, Botswana, Egypt, Ghana, Kenya, Mauritius, Mozambique, Namibia, Niger, Nigeria, Senegal, South Africa, Sudan, Tanzania, Uganda, Zambia and Zimbabwe.

### ***Indian Air Force to participate in LIMA 2019***

- **The Indian Air Force will participate in Langkawi International Maritime Aero Expo, LIMA 2019.** The expo will take place in **Langkawi, Malaysia from March 26-30, 2019.**
- The Defence Ministry stated in a release that the **Indian Air Force is participating in the Expo for the first time** and it will showcase its indigenously developed LCA fighter aircraft.
- **The participation of the Indian Air Force in LIMA - 2019** will provide an opportunity to air-warriors to interact with their Royal Malaysian Air Force counterparts and foster close relationship between the two services.

## **World**

### ***US President Trump recognises Golan Heights as Israeli territory***

- The United States President, Donald Trump on March 21, 2019 **declared that the US will recognise Israel's sovereignty over the Golan Heights, a disputed land which Israel captured from Syria in 1967.**
- This decision of the US is expected to give a political boost to **Prime Minister Netanyahu a month before his re-election campaign.**
- With this move, the US will be the first country to recognise Israeli sovereignty over the Golan. The rest of the international community considers Golan Heights as a disputed territory occupied by Israel. The disputed area was captured by Israel in the 1967 Middle East war.

#### ***Australia to slash annual permanent migrant intake***

- **The Australian government has decided to slash the nation's permanent migrant intake from 190,000 to 160,000** in the lead-up to May's general election.
- The announcement will be made as part of the Federal Budget, ***which will be released by Prime Minister Scott Morrison and Treasurer Josh Frydenberg on April 2.*** It comes months after Morrison first signaled the move in November 2018.
- The budget is widely considered the government's major opportunity to make up ground on the opposition Australian Labor Party.

## **Index**

#### ***India ranked 140 in World Happiness Index 2019***

- **India was ranked at 140 on the United Nation's latest World Happiness Report that gauged 156 countries, a decline of seven spots from the last edition of the survey.** India was also among the five countries that experienced the highest decline since 2005-2008 in the index.
- **Finland topped the list for the second consecutive year,** followed by Denmark and Norway. South Sudan was ranked at the bottom of the index.
- The report said the countries which had suffered such a decline had some combination of economic, political, and social stresses. The study based its findings on individuals' assessment of their lives in relation to the Gross Domestic Product per capita income, social support, healthy life expectancy, freedom, generosity and absence of corruption.
- Meanwhile, India's South Asian neighbours ranked higher with **Pakistan pegged at 67, Bhutan at 95, Bangladesh at 125 and Sri Lanka at 130.**
- The report said the large gaps in happiness between countries will continue to create pressure to migrate.

## **Appointments**

#### ***Aamir Khan appointed as Brand Ambassador of PhonePe***

- **PhonePe, India's fastest growing payments platform today announced *appointed of Bollywood superstar Aamir Khan as its brand Ambassador.***
- **PhonePe** is also an official co-presenting sponsor for the television broadcast of VIVO IPL 2019, and will be launching a series of new TV ads featuring Aamir Khan during this season. Aamir's presence in the
- TV ads and his mass appeal as a national icon will help PhonePe create awareness about the benefits of digital payments for users across India.

### ***Vice Admiral Karambir Singh appointed next Navy Chief***

- The government has **appointed Vice Admiral Karambir Singh as the next Chief of the Naval Staff.**
- He is currently the **Flag Officer Commanding-in-Chief (FOC-in-C), Eastern Naval Command.**
- Vice Admiral Singh will take over as the 24th Navy Chief from Admiral Sunil Lanba who is set to retire on May 31 on completing three years in office. Adm. Lanba assumed charge in May 2016.

### ***Justice Prashant Mishra appointed as Chhattisgarh HC acting chief justice***

- The union government has notified the appointment of a senior-most judge **Justice Prashant Kumar Mishra of the Chhattisgarh high court as the acting chief justice following the resignation of Chief Justice Ajay Kumar Tripathi.**
- Justice Tripathi relinquished his charge of the office of chief justice after he was **appointed as the member (Judicial) of the Lokpal.**
- According to the official notification issued by the Ministry of Law and Justice, the duties of the office of Chief Justice will be performed by Justice Mishra, who was elevated as a judge of the high court in December 2009.

## **Days**

### ***World Meteorological Day observed***

- **World Meteorological Day** observed globally on **23 March, 2019.**
- The theme of 2019 World Meteorological Day was "**The Sun, the Earth and the Weather**".

### ***World Water Day observed with theme 'Leaving no one behind'***

- **The World Water Day** was observed across the globe on **March 22, 2019** with the theme '**Leaving no one behind**'.
- The theme is the central promise of the 2030 agenda for sustainable development, which states that as sustainable development progresses, everyone must benefit.
- The sustainable development goal 6 aims to ensure availability and sustainable management of water for all by 2030, which by definition means leaving no one behind.

## **Sports**

### ***India clinch SAFF Women's C'ship for fifth time***

- In football, **India has clinched the SAFF Women's Championship for the fifth time in a row, defeating hosts Nepal 3-1 in the final at Biratnagar.** In the first half, Dalmia Chhibber of India scored the first goal of the match which was equalled by Nepal's Sabitra Bhandari at the 33rd minute.
- In the second half, Grace Dengmei scored the second goal at 63rd minute and Anju Tamang scored third and decisive goal in the 76th minute.
- **This was India's 23rd straight victory in the championship since its inception in 2010.**

## Obituaries

### *Karnataka Minister Shivalli passes away*

- **Karnataka Municipalities Minister C S Shivalli passed away in a hospital in Hubballi today. He was 58.**
- Prime Minister Narendra Modi has condoled the demise of the Karnataka Minister. In a tweet, the Prime Minister expressed his condolences to the family and supporters of C S Shivalli. He said Shivalli will be remembered for his service to Karnataka.
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