

Banking and Finance

Supreme Court strikes down RBI circular on debt resolution

- The Supreme Court of India on April 2, 2019 struck down the Reserve Bank of India's February 2018 order on non-performing assets, as a result of which all cases referred to or admitted under the Insolvency and Bankruptcy Code (IBC) due to the RBI order would now be cancelled.
- The apex court struck down the controversial RBI circular mandating resolution of loans of Rs 2,000 crore and above even for a single day as ultra vires. The judgement was pronounced on a batch of petitions filed by various industries including power, fertiliser and sugar, challenging the February order.
- Following the Supreme Court order, all the companies either referred or admitted for the resolution process, whichever stage of the proceedings they are, would be treated as they were never referred for insolvency.
- The decision would benefit various sectors that are facing stress including power, sugar and shipping and those companies, which were facing difficulties in honouring their loan commitments.
- However, power companies, including 34 stressed projects with a capacity of about 40,000 MW would be the biggest beneficiaries as it now provides both banks and power generators with more time to resolve their debt.

India likely to grow at 7.2% in current fiscal year: ADB

- Asian Development Bank, ADB, says India's growth is set to pick up. In its report released today, ADB said India is expected to grow at 7.2 per cent in the current fiscal on strengthening consumption.
- According to the Asian Development Outlook 2019, India's growth slowed from 7.2 per cent in fiscal 2017 to 7 per cent in 2018, with weaker agricultural output and consumption growth curtailed by higher global oil prices and lower government expenditure.
- It is expected to rebound to 7.2 per cent in 2019 and 7.3 per cent in 2020 as policy rates are cut and farmers receive income support, bolstering domestic demand.
- The report added that sub-region wise, southeast Asia will sustain growth at close to 5 per cent this year and the next one.

Reliance Jio Digital Services acquires AI firm Haptik in Rs 700 cr-deal

- Reliance Jio Digital Services has acquired artificial intelligence firm Haptik in a Rs 700 crore deal.
- Reliance will hold about 87 per cent of the business with the rest being held by Haptik founders and employees through stock option grants.
- The business transfer agreement has been signed by Reliance Jio Digital Services Limited with Haptik Infotech Pvt Ltd (Haptik).
- Founded in 2013, Haptik is chat-based virtual concierge mobile application.
- Its client base includes Samsung, Coca-Cola, Future Retail, KFC, Tata Group, Oyo Rooms and Mahindra Group.
- The Haptik team will continue to drive growth of the business, including the enterprise platform as well as digital consumer assistants.

Telangana government launches digital portal for MSMEs

- The State government of **Telangana** on Wednesday launched a digital business networking portal for MSMEs - **Telangana State GlobalLinker (ts-msme.globallinker.com)** - **to digitise over 2.3 million MSMEs of the State.**
- After launching the portal at Secretariat, IT principal secretary Jayesh Ranjan said that by digitising all the MSMEs in the State would connect them to the global economy.

India and states

Bilateral Maritime Exercise 'AUSINDEX-19' begins

- **The third edition of 'AUSINDEX-19' (Australia India Exercise), bilateral maritime exercise between Indian Navy and Royal Australian Navy,** began on April 2, 2019 with the arrival of Royal Australian Navy's fleet at **Visakhapatnam.**
- The fleet of Royal Australian Navy includes a Landing Helicopter Dock HMAS Canberra (L02), frigates HMAS New Castle (06) and HMAS Paramatta (154); conventional submarine HMAS Collins, and Durance-class multi-product replenishment oiler HMAS Success (OR 304).

Indian Army built longest suspension bridge at Leh in just 40 days

- **The Indian Army has successfully built the longest suspension bridge 'Maitri Bridge' over the Indus River in the Leh-Ladakh region.** It is the shortest time of Indian Army built any suspension bridge of this length.
- Suspension Bridge constructed over Indus River by Combat Engineers '**Fire & Fury Corps**' was inaugurated by local War Veterans of region on April 1, 2019. Built in a record time of 40 days '**Maitri Bridge**' is longest Suspension Bridge over Indus River.
- The 260-feet long suspension bridge was built by the combat engineers belonging to the Sahas aur Yogyata regiment of Indian Army's Fire & Fury Corps.

WhatsApp launches new fact-checking service to fight fake news ahead of elections

- **WhatsApp on April 2, 2019 launched a fact-checking service in India to help curb the spread of misinformation ahead of the Lok Sabha elections.**
- The internet-based instant messaging platform said in a statement that it has tied up with **Indian startup Proto and two other organisations, Dig Deeper Media and Meedan,** for the service called **Checkpoint Tipline.**
- The service will enable users to send messages, including images, video and text in English, Hindi, Telugu, Bengali and Malayalam. The tip line will classify the messages as true, false, misleading or disputing. **The number is 919643000888.**

Reports

State of Global Air-2019 Report released

- **Two US based institutes Health Effects Institute (HEI) and Institute for Health Metrics and Evaluation (IHME)** recently released a detailed report on quality of the global air with title, "**State of Global Air-2019**". Report indicates that India and China are collectively accounted for more than fifty percent of global 5 million deaths due to air pollution.
- State of Global Air 2019 report also said that in 2017, exposure to PM 2.5 pollution was found to be the third leading risk factor globally for Type 2 diabetes.

- **Pollution Sources (GBD MAPS)** project found that in India, household burning of biomass was responsible for about 24% of the total population-weighted PM2.5 concentrations in 2015.

World

South Korea to launch world's first national 5G network

- **South Korea would be launching the world's first fully-fledged 5G mobile networks on April 5, 2019.**
- Hyper-Wired South Korea has a reputation for technical prowess and it has made **the 5G rollout a priority as it seeks to stimulate stuttering economic growth.**
- The superfast communications heralded by fifth-generation wireless technology will bring smartphones near-instantaneous connectivity - 20 times faster than the existing 4G.

UAE Cabinet announces new process of visa facilitation for expat families

- **The United Arab Emirates (UAE) on March 31, 2019 announced new visa guidelines as per which family members of foreign citizens, including Indians, working in the country will now be able to get an "expat visa" if the working relative fulfils income criteria.**
- The new process for visa facilitation was announced by UAE Cabinet. Under the new guidelines, the salary of the expat will be taken into account rather than job title to sponsor their immediate family member to come and stay with them.
- The UAE Cabinet has adopted a decision to amend provisions of the resolution on sponsoring of family members of the foreign workers in the country.
- The amended provisions now indicate income as a requirement for sponsoring family members, as opposed to the previously listed professions that allowed workers to sponsor their families.

Appointments

Justice Mohammad Rafiq Appointed Acting CJ Of Rajasthan HC

- The President of India has today notified the **appointment of Justice Mohammad Rafiq as the Acting Chief Justice of Rajasthan High Court**, following the transfer of former Chief Justice Pradeep Nandrajog to Bombay High Court.
- Justice Rafiq is the senior most judge of Rajasthan HC.
- It was on April 1 that the transfer of Justice Nandrajog as CJ of Bombay High Court was notified.

CS Rajan appointed MD of IL&FS, Vineet Nayyar named Executive Vice-Chairman

- **Vineet Nayyar has been appointed as Executive Vice-Chairman while CS Rajan has been named Managing Director.**
- Rest of the new board comprises of **Bijay Kumar as the deputy managing director and GC Chaturvedi, Nand Kishore, Malini Shankar and N Srinivasan as non-executive directors.**
- IL&FS Chairman Uday Kotak, who was roped in to put the troubled firm back on track, is presenting a status report on where the company stands after six months.

First black, gay woman elected as Chicago Mayor

- In a historic first on April 2, 2019, **a gay African-American woman was elected as the mayor of America's third-largest city-Chicago.**
- Lori Lightfoot, a 56-year-old former federal prosecutor and practicing lawyer who has never before held elected office, won the Midwestern city's mayoral race in a lopsided victory.
- She beat Toni Preckwinkle, the chief executive of Cook County in which Chicago is located, by a wide margin of 74 to 26 percent in early voting results with most ballots counted. Preckwinkle is also African-American.

United Nations appoints investigation head for Myanmar

- The UN Secretary-General, Antonio Guterres on April 2, 2019 announced the **appointment of Nicholas Koumjian of the United States as the head of the Independent Investigative Mechanism for Myanmar.**
- **International criminal justice lawyer Nicholas Koumjian will serve as the first head of the Independent Investigative Mechanism (IIM) for Myanmar,** which was established by the Human Rights Council on September 27, 2018 and welcomed by the UN General Assembly in December 2018.
- Koumjian brings to the position over 35 years of experience as a prosecutor, including almost 20 years of experience in the field of international criminal justice.

Sports

ICC to join hands with Interpol to fight corruption in sport

- **The International Cricket Council (ICC)** has sought closer working relations with the **Interpol** to widen the scope of its **fight against corruption in the sport.**
- The cooperation was discussed during ICC Anti-Corruption Unit General Manager, **Alex Marshall's visit to the Interpol headquarters in Lyon, France.**
- In a press notification, Marshall said that the ICC and Interpol are keen on working together and the meetings in Lyon last week were productive.