

NATIONAL SOCIAL ISSUES- WOMEN, POPULATION, URBANISATION, EMPOWERMENT ETC**Solidarity Human Chain**

- Ministry of Health and Family Welfare along with World Health Organization (WHO) formed a Solidarity Human Chain as part of the World Health Day celebrations.
- It aims to reaffirm their commitment to bridging gaps and working collaboratively towards Universal Health Coverage (UHC).
- April 7 of each year marks the celebration of World Health Day.
- This year's World Health Day will focus on equity and solidarity.
- From its inception at the First Health Assembly in 1948 and since taking effect in 1950, the celebration has aimed to create awareness of a specific health theme to highlight a priority area of concern for the WHO.
- Over the past 50 years this has brought to light important health issues such as mental health, maternal and child care, and climate change.

INDIAN HERITAGE AND CULTURE, HISTORY**MaharshiBadrayanVyasSamman' Awards**

Vice President recently conferred around 100 'President's Certificate of Honour' and 'Maharshi Badrayan Vyas Samman' Awards to scholars in Classical Languages.

About 'MaharshiBadrayanVyasSamman' Awards:

- The MaharshiBadrayanVyasSamman distinction is conferred on persons in recognition of their substantial contribution in the field of Sanskrit, Persian, Arabic, Pali, Prakrit, Classical Oriya, Classical Kannada, Classical Telugu and Classical Malayalam.
- Introduced in the year 2002.
- Given to selected young scholars in the age group of 30 to 45 years.
- Carries a certificate of honour, a memento and a one-time cash prize of Rs.1 lakh.

MaharshiBadrayan

- He was an Indian philosopher about whom almost no personal details are reliably known.
- Badarayana is regarded as having written the basic text of the Vedanta system, the Vedāntasūtra a.k.a. Brahmasūtra. He is thus considered the founder of the Vedānta system of philosophy.
- The date of Badarayana and his Brahma Sutras is uncertain. Different scholars have dated the Brahma Sutras variously from 500 BCE to 450 BCE.

INTERNATIONAL AFFAIRS- BILATERAL, GROUPINGS, ORGANISATIONS**Asian Development Outlook 2019**

ADB publishes Asian Development Outlook 2019.

Key findings:

- Growth in developing Asia is projected to soften to 5.7% in 2019 and 5.6% in 2020. Excluding Asia's high-income newly industrialized economies, growth is expected to slip from 6.4% in 2018 to 6.2% in 2019 and 6.1% in 2020.
- Since oil prices rose and Asian currencies depreciated, inflation edged up last year but remained low by historical standards. In light of stable commodity prices, inflation is anticipated to remain subdued at 2.5% in both 2019 and 2020.
- Only 20 of 45 individual economies are projected to see growth accelerate in 2019.
- By sub-region, aggregate growth rates in Central Asia, East Asia, and Southeast Asia are expected to decelerate, while South Asia and the Pacific will bounce back from slowdown in 2018.
- In East Asian economy growth in East Asia decelerated by 0.2% to 6.0% in 2018, weighed down by weakening external trade and moderating investment in the People's Republic of China (PRC) but sustained by resilient domestic consumption.

India's position:

- Growth rate: India's growth forecast is cut to 7.2% for 2019-20 because of a slower-than-expected pickup in investment demand. The growth rate in Financial Year 2020-21 is likely to be 7.3%.
- Recovery may be due to– agriculture and stronger domestic demand, improved health of banks and corporations and implementation of a value-added tax.
- The inflation is expected to average around 4% in the first half of FY2019, and therefore the Reserve Bank would have some room for lowering policy rates further increasing credit.

About ADB:

- The Asian Development Bank was conceived in the early 1960s as a financial institution that would be Asian in character and foster economic growth and cooperation in one of the poorest regions in the world.
- It assists its members, and partners, by providing loans, technical assistance, grants, and equity investments to promote social and economic development.

- Established on 19 December 1966.
- Headquartered — Manila, Philippines.
- Official United Nations Observer.
- Voting rights: It is modelled closely on the World Bank, and has a similar weighted voting system where votes are distributed in proportion with members' capital subscriptions. Japan > United States > China > India > Australia

INDIAN ECONOMY

RBI cuts Repo Rate

The RBI cut its repo rate, or the rate at which it lends to banks, by 25 basis points to 6 per cent.

What is Repo Rate?

- REPO denotes Re Purchase Option – the rate by which RBI gives loans to other banks.
- In other words, it is the rate at which banks buy back the securities they keep with the RBI at a later period.
- Bank gives loan to the public at a higher rate, often 1% higher than REPO rate, at a rate known as Bank Rate.
- RBI at times borrows from banks at a rate lower than REPO rate, and that rate is known as Reverse REPO rate.

Why a cut?

- The key consideration for the RBI has shifted from inflation to growth and analysts are betting on the lower inflation rate as well as slower growth in the economy to spur the decision to slash rates.
- In its last policy review in February, the MPC had shifted the monetary policy stance to 'neutral' from 'calibrated tightening'.

Implications for Consumers

- For retail consumers, a cut in rates could have a two-pronged impact. For depositors, new deposits will earn a lower rate and thereby lower returns.
- For borrowers, though, a downward movement of interest rate would bring down the interest outgo in the near future.
- There was 25 basis points cut in benchmark interest rates by the Reserve Bank of India in its first bi-monthly policy statement of the financial year.

Need for Cut and basis of cut

- The market had anticipated such a cut and the only question was whether the central bank would surprise with a deeper 50 basis points cut.
- In the event, the Monetary Policy Committee (MPC) seems to have decided to hold its horses and settle for a conservative approach given the divergent sets of data that it was confronted with.

1. Fluctuating Inflation Rate

- On the one hand, inflation, despite the mild spike in February, is well under control at 2.6% and is projected to average 3.2% to 3.4% in the first half of 2019-20.
- This is below the 4% target set for the MPC.

2. Factors influencing Inflation

- But there are some factors that could spring a surprise on the upside, such as the behaviour of the monsoon and the trend in global oil prices, both of which feed directly into inflationary expectations.
- Early forecasts indicate a strong possibility of a below-normal monsoon due to El Niño. Such an event would cast a shadow on agricultural output, and consequently the food prices.
- Similarly, global oil prices are now edging close to the \$70 a barrel mark on the back of production cuts by the OPEC cartel.
- While the soft growth trends in the global economy could act as a check on any runaway increase in oil prices, the chances of a sharp fall in the next few months appear remote at this point in time.
- If these are points of upward pressure on inflation, on the other side growth has been faltering in the last few months, going by both data on industrial output and overall GDP.

Slowdown in growth rate

- The Central Statistics Office has revised the GDP growth for 2018-19 downwards to 7% while the RBI has projected a lower growth of 7.2% in 2019-20 compared to the 7.4% estimated in the last policy.
- The 25 basis points cut is, therefore, an acknowledgement by the MPC of the slowdown in growth.

Policy Shift

- It also signals a shift in policy since Shaktikanta Das assumed office as Governor of the RBI, whereby the MPC is not solely focussed on inflation but also takes into account growth trends with equal seriousness.
- The MPC's neutral policy stance is prudent given the uncertainties ahead as it gives the central bank the flexibility to tailor policy to emerging data sets.

Conclusion: Meanwhile, New Governor has sent out a welcome, clear signal on the central bank's commitment to the framework for resolution of stressed assets in the backdrop of the Supreme Court striking down its circular issued on February 12, 2018. While underlining that the RBI's powers have not been compromised, he has indicated that the central bank will soon reissue the circular taking into account the apex court's observations.

National Investment and Infrastructure Fund (NIIF)

Roadis, a private investor and operator of transport infrastructure worldwide and the National Investment and Infrastructure Fund (NIIF) have jointly set up a platform to invest in road projects in India.

Platform for Road projects in India

- The platform would invest up to \$2 billion of equity targeting toll-operate-transfer models, acquisitions of existing road concessions and investment opportunities in the road sector.
- With 710 km of highways under ownership and management, Roadis is one of the largest European highway concession managers in India.
- Roadis is a wholly owned subsidiary of the Public Sector Pension Investment Board, one of Canada's largest pension funds.

About NIIF

- National Investment and Infrastructure Fund (NIIF) is a fund created by the Government of India for enhancing infrastructure financing in the country.
- This is different from the National Investment Fund.
- Objective: to maximize economic impact mainly through infrastructure development in commercially viable projects, both greenfield and brownfield, including stalled projects.
- NIIF was proposed to be set up as a Trust, to raise debt to invest in the equity of infrastructure finance companies such as Indian Rail Finance Corporation (IRFC) and National Housing Bank (NHB).
- NIIF is envisaged as a fund of funds with the ability to make direct investments as required. As a fund of fund it may invest in other SEBI registered funds.
- The functions of NIIF are as follows:
- Fund raising through suitable instruments including off-shore credit enhanced bonds, and attracting anchor investors to participate as partners in NIIF;
- Servicing of the investors of NIIF.
- Considering and approving candidate companies/institutions/ projects (including state entities) for investments and periodic monitoring of investments.
- Investing in the corpus created by Asset Management Companies (AMCs) for investing in private equity.
- Preparing a shelf of infrastructure projects and providing advisory service

ENVIRONMENT- CONSERVATION, BIO-DIVERSITY AND ISSUES

Global Cooling Coalition

The first-ever global coalition on clean and efficient cooling was launched at the First Global Conference on Synergies between the 2030 Agenda and Paris Agreement in Copenhagen, Denmark.

Global Cool Coalition

- The Global Cool Coalition is a unified front that links action across the Kigali Amendment, Paris Agreement and Sustainable Development Goals.
- It is expected to inspire ambition, identify solutions and mobilise action to accelerate progress towards clean and efficient cooling.
- Besides the UN, it is supported by the Climate and Clean Air Coalition, the Kigali Cooling Efficiency Program and Sustainable Energy for All (SEforALL).
- It includes government officials from Chile, Rwanda, Denmark as well as leaders from civil society, research and academia.

Need for such coalition

- Throughout the world, 2018 was the fourth hottest year, preceded by 2017, 2015 and 2016.
- With increasing incomes and urbanisation, number of air conditioning units across the globe is set to increase from 1.2 billion to 4.5 billion by 2050, and India alone may account for one billion units.
- In the next 20 years, India's cooling requirement will increase by eight times, with air conditioners alone consuming more than half of the total energy required for cooling in the country by 2037-38.
- India has already developed a national cooling action plan that was launched by the Union environment ministry on March 8, 2019.

QUOTE OF THE DAY

Whether you think you can, or you think you can't. You're right.