

April 12th news:

International:

Singapore and China Signed MoU Along Belt And Road Initiative

Singapore and China signed a MoU in Beijing, China to promote greater collaboration between Singapore and Chinese companies in third-party markets along the Belt and Road. Under the MOU, the Ministry of Trade and Industry (MTI), NDRC (China's lead agency for BRI) and Enterprise Singapore will form a working group to identify sectors and markets of mutual interest, and organise business matching activities and forums to facilitate third-party market cooperation between Singapore and Chinese companies along the Belt and Road.

National:

CJI is first among equals, will decide allocation of cases: SC

The Chief Justice of India (CJI) is the "first among equals" and has the constitutional authority to decide allocation of cases and setting up of benches to hear them, the Supreme Court ruled on 11th April

A bench comprising Chief Justice Dipak Misra and Justices A M Khanwilkar and D Y Chandrachud dismissed a PIL seeking framing of guidelines for rational and transparent allocation of cases and constitution of benches to hear them.

Justice Chandrachud, writing the judgment for the bench, referred to constitutional schemes and said "the Chief Justice of India is first among equals and has the authority to decide allocation of cases and setting up of benches".

Since the CJI is a high constitutional functionary, there cannot be "any distrust about the responsibilities he discharges" to ensure that the Supreme Court carries out the work required under the Constitution, the order stated.

The PIL was filed in the backdrop of the January 12 press conference held by senior-most apex court judges including Justices J Chelameswar, Ranjan Gogoi, Madan B Lokur and Kurian Joseph, an unprecedented event.

The judges had alleged improper allocation of cases by the CJI.

The PIL was filed by an Ashok Pande seeking guidelines for the Supreme Court and all the high courts on the allocation of cases and the setting up of benches.

Tenth DefExpo India In TN

The tenth edition of a biennial exhibition of weapons and military hardware - DefExpo India- 2018 begun at Kancheepuram in Tamil Nadu.

The four-day long defense expo was formally inaugurated by Prime Minister Narendra Modi. Indigenously developed military helicopters, aircraft, missiles and rockets, capabilities to manufacture submarines, frigates and corvettes would be showcased at the event. Over 700 exhibitors from over 50 countries are participating in the Defence Expo.

Bilateral:

Cabinet approves MoU with Britain on return of illegal migrants

The Union Cabinet on 11th April gave its approval to an MoU between India and Britain to facilitate return of illegal migrants between the two regions. The agreement with the Britain and Northern Ireland will help in streamlining the procedure of return, in a specified time-frame, of nationals caught to be staying illegally in the other country.

The MoU will facilitate the Visa Free Agreement for holders of diplomatic passports as well as liberalization of UK Visa Regime for those who are travelling to the UK legally

It will ensure the return of persons who have no lawful basis to be in the territory of the other party after verification of nationality to its satisfaction

India Signs MoU With World EXPO 2020 Dubai

India and World Expo 2020 signed participants contract for India's pavilion in the prestigious World Expo 2020 held once in 5 years. The contract provides for the setting up of India pavilion at Expo 2020 on an extra large plot (about one acre) in the 'Opportunity' segment.

India-Zambia signed three agreements

India and Zambia signed four MOUs which include, the establishment of Entrepreneurship Development Institute in Zambia, taxation, visa exemption on diplomatic passports and judicial cooperation. The President Ramnath Kovind visiting Zambia, as a part of three nation tour.

Economy:

Transgenders to Be recognised As Independent Gender Category

The government amended Income Tax rules that will now allow transgenders to be recognized as an independent category of applicants for obtaining a Permanent Account Number (PAN) for their tax-related transactions.

The Central Board of Direct Taxes (CBDT), which frames the policy for the department, issued a notification that provides a new tick box for the transgenders to apply for the PAN. The notification, issued under sections 139A and 295 of the Income Tax Act, specifies the new application process for obtaining a PIN number by an individual.

ADB sees India growing at 7.3% this fiscal and 7.6% in next

The Asian Development Bank (ADB) has projected a rebound in India's economic growth with GDP reaching 7.3 per cent in the current fiscal and 7.6 per cent in the financial year 2019-20. ADB attributes this to increased productivity post GST and investment revival due to banking reform.

The economy grew 6.6 per cent in the last fiscal amidst a fall in demand in the wake of the 2016 demonetisation and teething troubles of businesses adjusting to Goods and Services Tax (GST) in 2017.

The ADB's growth projection of 7.3 per cent this fiscal is in line with that of rating agency Fitch, but a tad lower than RBI's forecast of 7.4 per cent.

In its Asian Development Outlook, 2018, ADB said growth in India will pick up as the new tax regime improves productivity and banking reform and corporate deleveraging take hold to reverse a downtrend in investment.

Growth is expected to pick up further to 7.6 per cent in FY2019 as efforts to strengthen the banking system and continued corporate deleveraging are likely to bolster private investment.

Growth in South Asia remains among the world's fastest, driven by a recovery in India, the region's largest economy, ADB said.

The Manila-based bank said Southeast Asia continued to benefit from the rise in global trade and the pickup in commodity prices. The subregion is expected to maintain its 2017 growth rate of 5.2 per cent in both 2018 and 2019. Strong investment and domestic consumption will drive an acceleration in growth in Indonesia, the Philippines, and Thailand, while an expansion in its industrial base will boost Vietnam.

Growth in Central Asia is expected to reach 4.0 per cent in 2018 and 4.2 per cent in 2019, on the back of rising commodity prices.

Meanwhile, growth in the Pacific will reach 2.2 per cent and 3.0 per cent over the next two years as the region's largest economy, Papua New Guinea, stabilises following an earthquake that temporarily disrupted gas production.

Asian consumers and commodity price rises will fuel higher inflation in the region. Regional consumer price inflation is projected to accelerate to 2.9 per cent in 2018 and 2019, from the 2.3 per cent registered in 2017. Inflation projections for the next 2 years, however, are well below the 10-year regional average of 3.7 per cent.

On China, ADB said the service sector is fuelling the economy's continued growth, which would increase by 8 per cent in 2017. Growth in the PRC will slow to 6.6 per cent in 2018 and 6.4 per cent in 2019, following the rapid 6.9 per cent expansion in 2017.

While recent US tariffs on select products have not yet dented China's trade, ADB said, further actions by the US and counteractions against them could undermine business and consumer confidence in Asia and the Pacific.

Higher US interest rates could accelerate capital outflows, although this risk is mitigated to some degree by abundant liquidity throughout the region. Fortunately, most Asian economies are well positioned to meet these challenges.

Sports:

Shooter Shreyasi Singh Won 12th Gold

Indian shooter Shreyasi Singh won the women's double trap gold in a shoot-off after scoring 96 points to take India's gold medal tally at the 21st Commonwealth Games 2018 to 12. This was her second CWG medal after having claimed a silver at the 2014 Glasgow Games.

Persons in news:

Rishad Premji: Rishad Premji, Board member of Wipro Limited appointed as the Chairman of the National Association of Software and Services Companies (NASSCOM) for 2018-19.

Premji has been a member of NASSCOM's Executive Council and was the Vice Chairman for 2017. He succeeds Raman Roy, Chairman and Managing Director, who served as Chairman of NASSCOM for the year 2017-18. NASSCOM also appointed Keshav Murugesha as the Vice Chairman for 2018-19.