

## Current Affairs: 07.04.2021

### RBI keeps repo rate unchanged at 4%

The six-member monetary policy committee of the Reserve Bank of India (RBI) headed by Governor Shaktikanta Das, has decided to keep key lending rates unchanged for the fifth consecutive time, in its April 2021 policy review meeting held between April 5 to 7, 2021.

The policy rates are as follows:

- Repo rate : 4%
- Reverse repo rate : 3.35%
- Marginal Standing Facility (MSF) Rate : 4.25%
- Bank Rate : 4.25%
- CRR : 3.50%
- SLR : 18.00%

RBI has also kept the accommodative monetary stance unchanged.

Meanwhile, the GDP growth of India is projected at 10.5% in financial year 2021-22

### RBI to release Financial Inclusion Index (FI Index) annually

The Reserve Bank of India has announced that it will periodically publish a "Financial Inclusion Index" (FI Index) annually in July for the financial year ending previous March. The FI Index will measure the extent of financial inclusion in the country.

### RBI increases WMA limits for the State Governments/UTs to Rs 47,010 crore



The Reserve Bank of India has increased the limit for Way and Means Advances (WMA) for the State Governments/UTs from Rs. 32,225 crore (fixed in February 2016) to Rs. 47,010 crore based on the recommendation of a committee headed by Shri Sudhir Shrivastava. This represents an increase of about 46%.

RBI has extended the enhanced interim WMA limit of ₹ 51,560 crore (60 per cent increase in the current limits allowed by the Reserve Bank during the last fiscal to help states/UTs to tide over the difficulties faced by them during the pandemic) for a further period of six months i.e., from April 1, 2021 up to September 30, 2021.

### RBI enhances Loan limit under Priority Sector Lending against eNWR/NWR from ₹50 lakh to ₹75 lakh

The Reserve Bank of India has enhanced the loan limit from Rs 50 lakh to Rs 75 lakh per borrower against the pledge/hypothecation of agricultural produce backed by NWRs/(e-NWRs) issued by warehouses registered and regulated by WDRA. This has been done to encourage farm credit to individual farmers against pledge/hypothecation of agricultural produce and leverage the inherent safety of Negotiable Warehouse Receipts (NWRs)/electronic-NWRs(e-NWRs) issued by the

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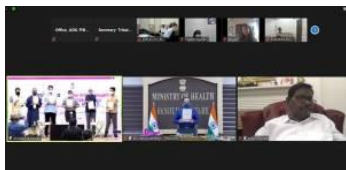
warehouses registered and regulated by Warehousing Development and Regulatory Authority (WDRA). The Priority Sector loan limit backed by other Warehouse Receipts will continue to be ₹50 lakh per borrower.

## RBI enhances maximum balance limit per account in Payments Banks from Rs 1 lakh to Rs 2 lakh



The Reserve Bank of India has enhanced the limit of maximum balance at end of the day maintained in Payments Bank from Rs 1 lakh to Rs 2 lakh per individual customer. The step has been taken to encourage the efforts of Payments Bank for financial inclusion and to expand their ability to cater to the needs of their customers, including MSMEs, small traders and merchants. RBI will issue detailed instructions regarding this very soon.

## Union Ministers Dr Harsh Vardhan and Arjun Munda launches Tribal Health Collaborative 'Anamaya'



The Union Minister for Health and Family Welfare, **Dr Harsh Vardhan** and the Union Minister of Tribal Affairs, **Shri Arjun Munda** jointly launched 'Anamaya', the **Tribal Health Collaborative** on April 07, 2021 through video conference. Anamaya is a multi-stakeholder initiative to enhance the health and nutrition status of the tribal communities of India by converging efforts of various Government agencies and organisations. The initiative is supported by Piramal Foundation and Bill and Melinda Gates Foundation (BMGF). As part of this Collaborative, the Ministry will undertake several activities such as setting up of the National Council on Tribal Health to drive policy initiatives in tribal health, establishment of a Health Cell to closely monitor healthcare delivery in the tribal areas and devising mechanisms to implement the Tribal Health Action Plan.

## Vivo Ropes in Virat Kohli as Brand Ambassador

Chinese smartphone major **Vivo** has appointed **Indian cricketer Virat Kohli** as its **brand ambassador**. With this association, Vivo aims to reach the millennials and technologically driven consumers. Apart from this, associating with a sports figure will help the company reach a wider audience, ahead of the IPL 2021.

## Carl Bildt appointed WHO Special Envoy for ACT-Accelerator



The former Prime Minister of Sweden, **Carl Bildt**, has been appointed as **WHO Special Envoy for the Access to COVID-19 Tools Accelerator (ACT-Accelerator)**. Carl Bildt succeeds **Dr Ngozi Okonjo-Iweala** and **Sir Andrew Witty** in this special envoy role. The ACT-Accelerator, is a global collaboration to accelerate the development, production, and equitable access to COVID-19 tests,

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treatments, and vaccines. It was set up in response to a call from G20 leaders in March 2020 and launched by the WHO, European Commission, France and The Bill & Melinda Gates Foundation in April 2020.

## **Mukesh Ambani Reclaims Top Spot in Forbes India's 10 Richest Billionaires 2021**



Reliance Industries Chairman **Mukesh Ambani** has achieved the top spot in the **Forbes list of India's 10 richest billionaires for the year 2021**. The total net worth of Ambani was calculated at **USD 84.5 billion**. Mukesh Ambani added around \$48 billion to his fortune since 2020, and in turn reclaimed the title of Asia's richest person as well. Adani Group chief Gautam Adani (\$50.5 bn) ranked second, followed by HCL founder Shiv Nadar (\$23.5 bn) at third spot.

### **Other names in top 10 are:**

1. Radhakishan Damani (Avenue Supermarts) – \$16.5 bn
2. Uday Kotak (Kotak Mahindra Bank) – \$15.9 bn
3. Lakshmi Mittal (ArcelorMittal) – \$14.9 bn
4. Kumar Birla (Aditya Birla Group) – \$12.8 bn
5. Cyrus Poonawalla (Serum Institute of India) – \$12.7 bn
6. Dilip Shanghvi (Sun Pharmaceuticals) – \$10.9 bn
7. Sunil Mittal & family (Bharti Airtel) – \$10.5 bn

## **Gita Press President Radheshyam Khemka passes away at 87**



The **President of Gita Press, Radheshyam Khemka**, has passed away following a brief illness. He was 87. Gita Press is the **world's largest publisher of Hindu religious texts**. The press is located in **Gorakhpur city of Uttar Pradesh**. Gita Press was founded in 1923 by Jaya Dayal Goyanka and Ghanshyam Das Jalan for promoting the principles of Sanatana Dharma.