

DAILY PT POINTERS

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The Hindu-Economy(GSIII)-Page 1

RBI keeps repo rate unchanged, raises GDP forecast to 7.2%

Upward revision

On Friday, the RBI revised the GDP growth projection for FY25, to 7.2% from 7%



SOURCE: PTI & CMIE

Lalendu Mishra
MUMBAI

The Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) on Friday decided to keep the repo rate unchanged at 6.5%.

“The MPC has decided to remain focused on withdrawal of accommodation to ensure that inflation does not accelerate, while supporting growth.”

tive of achieving the medium-term target for consumer price index (CPI) inflation of 4% within a band of +/- 2% while supporting growth,” RBI governor Shaktikanta Das said after the meeting.

- The Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) on Friday decided to keep the repo rate unchanged at 6.5%.
- The MPC has revised its GDP growth forecast upwards from the earlier 7% estimate to 7.2% for the financial year 2024-2025.
- It has also decided to remain focused on withdrawal of accommodation to ensure that inflation does not accelerate, while supporting growth.

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Digital payments intelligence platform soon to curb fraud

The Hindu Bureau
MUMBAI

With growing instances of digital payment frauds highlighting the need for a system-wide approach to prevent and mitigate them, the Reserve Bank of India (RBI) has proposed to establish a Digital Payments Intelligence Platform for network level intelligence and real-time data sharing across the digital payments' ecosystem.

To take this initiative forward a committee will be constituted to examine various aspects of setting up the Platform.



With the adoption of e-mandates for recurring payment, transactions have been increasing, and the RBI has proposed to include payments, such as replenishment of balances in Fastag, National Common Mobility Card (NCMC) which are recurring in na-

ture but without any fixed periodicity, in the e-mandate framework.

"This will enable customers to automatically replenish the balances in Fastag, NCMC, etc. if the balance goes below the threshold limit set by them. This will enhance convenience in making travel/mobility related payments," Governor Shaktikanta Das said.

To encourage wider adoption of UPI Lite, enabling quick small-value payments through an on-device wallet, the RBI has proposed to bring it under the e-mandate framework.

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The Hindu : _GS 1-Geography

Four Maharashtra medical students drown in Russia's Volkhov river

Purnima Sah

MUMBAI

Four medical students from Maharashtra studying at Yaroslav-the-Wise Novgorod State University in Russia drowned in the Volkhov river.

The External Affairs Ministry said the unfortunate incident took place while the students were on an outing in Veliky Novgorod city.

A fifth member of the group, a girl student, survived and is undergoing medical care. All the students were in the 18-20 age

Two bodies were recovered from the river, while a fifth member of the group survived

group. The local emergency services in Russia have recovered two bodies and are searching for two more.

The deceased were identified as Harshal Ananttrao Desale from Bhadgaon in Jalgaon district; siblings Jishan Ashpak Pinjari and Jia Firoj Pinjari from Amalner in Jalgaon; and Malik

Gulamgous Mohammad Yakub from Mumbai. The survivor is Nisha Bhupesh Sonawane from Pune.

The Ministry in an official release on Friday said, "Our Consulate in St. Petersburg remains in contact with the university and local authorities. Local emergency services have so far recovered two bodies from Volkhov river."

"We offer our condolences to the families. The search for the remaining two missing students continues. The five students involved in the accident belong to the Jalgaon district

of Maharashtra. Our Consulate in St. Petersburg is coordinating with local authorities for the repatriation of the mortal remains," the Ministry stated.

Harshal's father, Anant Bhilaji Desalesaid, "On June 4, he had video called us. He said he was taking a stroll by the riverbank with other students. We told him not to venture into the water at that hour. We spoke for 15-20 minutes. The next day on June 5, the university reached out to us saying he was found drowned."

- **Volkhov River**, river, northwestern Russia.
- It is the major outlet for Lake Ilmen It is frozen from mid-November to mid-April.

Indian Express- GS 1/Places /GS 2 -IR (Page 14)

Chinese armed ships patrol around disputed islands, angering Japan

Tokyo: Japan lodged a protest against Beijing on Friday after four armed Chinese coastguard vessels entered waters that Tokyo considers its territory.

The Japanese government said it was the first time that four Chinese vessels carrying what appeared to be cannons had entered its territorial waters in East China Sea around the disputed islands, which Tokyo calls Senkaku and Beijing calls Diaoyu.

"I am not in a position to state

what the Chinese side's intentions are, but the intrusion of vessels belonging to China's coastguard into (our) territory is a breach of international law," Chief Cabinet Secretary Yoshimasa Hayashi told a press conference.

China said that it had patrolled the waters in armed vessels. It said its patrol was a "routine action" to safeguard sovereignty, and a "necessary step" for peace and stability as well as to counter Japan's recent "negative moves".

REUTERS

CHINA BLOCKED MEDICAL EVACUATION: PHILIPPINES

Manila: The Philippine coast guard on Friday accused its Chinese counterpart of blocking efforts to evacuate a sick member of its forces in South China Sea, calling it "barbaric and inhumane". Philippines said the incident occurred last month.

REUTERS

- Senkaku Islands are part of Ishigaki City, Okinawa Prefecture.
- They are located in the East China Sea and are also situated approximately 170km from Taiwan and 330km from China.
- **Dispute** : The Senkaku Islands have long been a contentious issue in Japan-China relations, with both nations asserting historical claims over the uninhabited rocky chain .
 - At present it is being controlled by the Japanese.



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CONSUMPTION EXPENDITURE ON FOOD IN 2022-23

Households spent most on processed food; Haryana, Rajasthan opted for milk

AANCHAL MAGAZINE
NEW DELHI, JUNE 7

HOUSEHOLDS ACROSS the country's rural and urban areas spent the highest share on 'beverages, refreshments and processed food' among food items in 2022-23, but some states bucked the trend to favour other items — 'milk and milk products', and 'egg, fish & meat'. In rural areas among all major states, the households of Haryana spent the maximum on 'milk and milk products' at 41.7 per cent as a percentage of total expenditure on food, while Kerala spent the most on 'egg, fish & meat' at 23.5 per cent, detailed report of Household Consumption Expenditure Survey 2022-23 released by Ministry of Statistics and Programme Implementation (MoSPI) on Friday showed.

The trend was not much different in urban areas — Rajasthan recorded the highest expenditure share on 'milk and milk products' at 33.2 per cent, only to be followed by Haryana (33.1 per cent) and

PERCENTAGE SHARE OF SELECTED FOOD ITEMS IN TOTAL FOOD EXPENDITURE IN 2022-23 (RURAL)

Major state	Cereals	Milk and milk products	Egg, fish & meat	Beverages, processed food, etc.
Andhra Pradesh	9.4	14.2	14.8	21.4
Assam	9.6	8	20	24.6
Bihar	13.1	17.1	11.2	18.7
Chhattisgarh	7.7	7.5	9.1	21.3
Gujarat	9.3	25.5	2.6	20.8
Haryana	6.8	41.7	2.1	14.5
Jharkhand	14.80	11	13.9	20.3
Karnataka	9.70	11.8	11.3	25.4
Kerala	8	9.7	23.5	21.2
Madhya Pradesh	10.8	21.5	5.1	18.5
Maharashtra	10.9	13.80	9	19.9
Odisha	12.8	6.80	13.1	22.9
Punjab	6.7	34.70	3	20.9
Rajasthan	9.5	35.50	2.6	19.5
Tamil Nadu	9.5	11.10	14.5	28.4
Telangana	11.6	13.10	15.8	23.2
Uttar Pradesh	10.1	22.60	6.7	18.3
West Bengal	13	7.40	18.9	21.1
ALL-INDIA	10.6	18	10.6	20.7

Households across the country's rural and urban areas spent the highest share on 'beverages, refreshments and processed food' among food items in 2022-23, but some states bucked the trend to favour other items — 'milk and milk products', and 'egg, fish & meat'. In rural areas among all major states, the households of Haryana spent the maximum on 'milk and milk products' at 41.7 per cent as a percentage of total expenditure on food, while Kerala spent the most on 'egg, fish & meat' at 23.5 per cent, detailed report of Household Consumption Expenditure Survey 2022-23 released by Ministry of Statistics and Programme Implementation (MoSPI) on Friday showed.

The Household Consumption Expenditure Survey (HCES) is designed to collect information on consumption of goods and services by the households

The survey has covered the whole of the Indian Union except a few inaccessible villages in the Andaman and Nicobar Islands

HEADLINES OF THE DAY



PIB:GS 2-IR

Ministry of Defence

First Command and Control Compatibility Board meeting for 2024 between India & U.S. held in New Delhi

Posted On: 07 JUN 2024 7:28PM by PIB Delhi

- The CCCB is the Technical Expert Group formed under Article XI of the Communication Compatibility and Security Agreement (COMCASA) between India and USA, and is held twice a year.
- After signing of the historic agreement in September 2018, this is the seventh such meeting between both nations to calibrate, reinforce and achieve steady progress in the bilateral Defence partnership.
- During this four day interaction, the Subject Matter Experts from both sides had several rounds of extensive discussions to understand interoperability scenarios and operational communications needs.