

Mehr Chand Mahajan DAV College for Women Sector 36-A, Chandigarh (U.T.)



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An initiative of PG Dept. of Economics.

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• **India considers raising palm oil import tax to help rapeseed farmers**

Indian farmers plant rapeseed, the main winter-sown oilseed, in October and November, with harvests from March. Higher prices encouraged farmers to expand the area under rapeseed.

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• **Daily UPI transactions jump 50% to 36 crores: RBI GOVERNOR.**

The UPI was launched in 2016, and since then it has emerged as the most popular and preferred payment mode pioneering person-to-person and person-to-merchant transactions accounting for 75 per cent of the total digital payments.

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• **India- Russia oil deal dent decades-old dollar dominance**

After a coalition opposed to the war imposed an oil price cap on Russia on Dec. 5, Indian customers have paid for most Russian oil in non-dollar currencies, including the United Arab Emirates dirham and more recently the Russian rouble, multiple oil trading and banking sources said.

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• **INDIA-UK free trade talks covered 11 policy areas in seventh round**

The Confederation of British Industry (CBI), the country's leading industry body, estimates an India-UK FTA could boost trade with India by GBP 28 billion a year by 2035 and increase wages across the UK by GBP 3 billion.

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• **Indian Oil Keen for developing Haldia refinery into petrochemicals complex**

Oil marketing PSU Indian Oil Corporation (IOC) is keen to develop its existing refinery in West Bengal Haldia into a petrochemicals complex for sustaining operations profitably, a company official.

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- **India's February fuel demand hit at least 24-year high, shows data**

Consumption of fuel, a proxy for oil demand, rose by more than 5% to 4.82 million barrels per day (18.5 million tonnes) in February, its 15th consecutive year-on-year rise, data showed.

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- **India's digital payments market will more than triple to \$10 trillion by 2026: Report**

The mass adoption of UPI during the COVID-19 pandemic has extended far beyond the urban to even rural India, an effect that left the experts in amazement.

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- **Government launches revamped MSME Competitive (LEAN) scheme**

The government on Friday launched the revamped MSME Competitive (LEAN) scheme to make it more beneficial for enterprises and stakeholders. Under the revamped scheme, the Centre's contribution will be 90 per cent of the implementation cost for handholding and consultancy fees as against 80 per cent previously.

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- **Link between monsoon and crop production weakens**

The monsoon and foodgrains data for the decade indicate that despite uneven performance of monsoon rains over the years, its impact on India's foodgrains production has been marginal.

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- **Industrial output growth pace quickens to 5.2% in January, expands for third straight month**

As per the official data released on Friday, India's industrial production rose to 5.2 per cent in January this fiscal, continuing its expansion for the third consecutive month.

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• US weekly jobless claims post largest increase in five months

Weekly jobless claims increase 21,000 to 211,000 The number of Americans filing new claims for unemployment benefits increased by the most in five months last week, but the underlying trend remained consistent with a tight labour market.

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• India's forex reserves increase, snapping four-week losing streak

India's foreign exchange reserves rose for the first time in five weeks and stood at \$562.40 billion as of the week ended March 3, the Reserve Bank of India's (RBI) statistical supplement showed on Friday.

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• Pakistan 'very close' to signing IMF staff level agreement -Finance Minister

"We seem to be very close to signing the staff level agreement, hopefully, God willing, in the next few days," Dar said at a seminar in Islamabad.

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• Bengaluru-Mysuru expressway important project, will contribute to Karnataka's growth: PM Modi k

Prime Minister Narendra Modi on Friday said the Bengaluru-Mysuru Expressway was an important connectivity project that will contribute to Karnataka's growth trajectory. The expressway is set for inauguration soon.

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• Maharashtra Budget promises sops for farmers, women

Unveiling the 'Namo Shetkari Mahasanman Nidhi', Fadnavis said the state would provide ₹6,000 per farmer per year that would run on the lines of the Pradhan Mantri Krishi Sanman Nidhi Yojana where the Centre pays ₹6,000 to the farmers annually..

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Opinion of the week

TRAVEL AND TOURISM IS POISED FOR ITS OWN AMRIT KAAL

- India's G20 presidency together with Prime Minister Modi's vision to develop 50 destinations across the country has provided the right fillip to the tourism sector and is certain to dramatically improve India's global ranking on the World Economic Forum's Travel & Tourism Development Index.
- The basic premise for the central government's push on tourism is an acknowledgement of the fact that the travel and tourism sector need multiple means of support to prop it up. The Union budget has listed six themes for the development of the sector — convergence, public-private participation, creativity, innovation, digitisation, and development of destinations.

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INSPIRING STORY OF THE WEEK

Scientist Builds Solar 'Hamam,' Provides Warm Water to Thousands in Frigid Himalayas

- Dhaneshwari Devi, a resident of the village, explains, "At any given time, the water temperature is between 7 and 12 degrees Celsius. We need warm water not just for chores and bathing, but also to feed the cows, cook, and even drink throughout the day."
- Further research revealed that only 30 to 40 percent of the wood collected was used for cooking purposes, while around 60 percent was used just for heating the water and space in their homes.
- The Solar Hamam is a wooden frame housing an absorber sheet made using galvanised iron, which is insulated with Styrofoam in the rear. The sun-facing side has an aluminium alloy water coil with a capacity of 18 litres. The water coil and the absorber sheet are coated with black paint to absorb solar energy. The sun-facing side is further fitted with a 3.5 mm window glass.

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