

RBI PEGS FY25 GDP GROWTH AT 7%

MUMBAI, Feb 8 (PTI)

THE Reserve Bank on Thursday projected GDP growth for the next financial year at 7 per cent on the back of improved household consumption and upturn in private capex cycle.

The real GDP growth is, however, lower than 7.3 per cent estimated by the National Statistical Office (NSO) for the current 2023-24 fiscal aided by strong domestic economic activity and investments.

The Indian economy grew 7.2 per cent in 2022-23 fiscal.

In its Monetary Policy Statement, 2023-24, RBI Governor Shaktikanta Das said the recovery in Rabi sowing, sustained profitability in manufacturing and underlying resilience of services should support economic activity in 2024-25.

“Among the key drivers on the demand side, household consumption is expected to



improve, while prospects of fixed investment remain bright owing to upturn in the private capex cycle, improved business sentiments, healthy balance sheets of banks and corporates; and Government's continued thrust on capital expenditure," Das said.

The improving outlook for global trade and rising integration in the global supply chain will support net external demand. The RBI flagged headwinds from geopolitical tensions, volatility in international financial markets and geo-economic fragmentation as risks to growth outlook.

“Taking all these factors into

consideration, real GDP growth for 2024-25 is projected at 7 per cent with Q1 (April-June) at 7.2 per cent; Q2 at 6.8 per cent; Q3 at 7.0 per cent; and Q4 at 6.9 per cent. The risks are evenly balanced," Das said.

To keep inflation within the targeted 4 per cent (+/- 2 per cent) band, the Reserve Bank of India on Thursday retained benchmark interest rate or repo at 6.5 per cent.

The interest rate setting monetary policy committee (MPC) also decided to remain focused on withdrawal of accommodation to ensure that inflation progressively aligns to the target, while supporting growth.

“Global growth is likely to remain steady in 2024 after a surprisingly resilient performance in a turbulent year gone by. Inflation is edging down from multi-decade highs, with intermittent upticks," the RBI Governor said.

IN-SPACE releases plans for 30 launches over next 14 months

NEW DELHI, Feb 8 (PTI)

INDIA'S space regulator IN-SPACE on Thursday said about 30 space launches, including seven by private startups Skyroot and Agnikul, are scheduled in the fourth quarter of 2023-24 and the next fiscal.

The Integrated Launch Manifesto for space launches announced by the Indian National Space Promotion and Authorization Centre (IN-SPACE) include seven launches related to the Gaganyaan mission, two



Preparations underway for the launch of ISRO's GSLV-F14/INSAT-3DS mission, at the Satish Dhawan Space Station, in Sriharikota. (PTI)

launches each of ISRO's newest rocket – the Small Satellite Launch Vehicle (SSLV) and the warhorse

PSLV developed by an industry consortium.

Chennai-based Agnikul Cosmos is scheduled to launch its first 3-D printed rocket Agnibaan-SOrTeD for the fourth quarter of the current fiscal year. The maiden flight of the Agnibaan rocket will be a sub-orbital mission.

The other launches this fiscal year include that of GSLV-F14 to put the INSAT-3DS satellite in orbit to augment weather forecasting, disaster management, and related meteorological services.

World breached 1.5°C limit for entire year for first time: European climate agency

NEW DELHI, Feb 8 (PTI)

THE global mean temperature breached the 1.5-degree Celsius threshold for an entire year for the first time, the European climate agency said on Thursday.

A permanent breach of the 1.5-degree Celsius limit specified in the Paris Agreement, however, refers to long-term warming over many years.

Scientists at the European Union's Copernicus Climate Change Service (C3S) also said that the world experienced the warmest January on record.

In fact, every month since June last year has been the warmest such month

on record.

They attribute the exceptional warming to the combined effects of El Niño -- a period of abnormal warming of surface waters in the central Pacific Ocean -- and human-caused climate change.

C3S said the global mean temperature for the past 12 months (February 2023-January 2024) was the highest on record and 1.52 degrees Celsius above the 1850-1900 pre-industrial average.

The global average temperature in January was 1.66 degrees Celsius above the January average for 1850-1900, the designated pre-industrial reference period.

With an average temperature of 13.14 degrees Celsius, January 2024 was 0.12 degrees Celsius warmer than the previous warmest January in 2020, the EU's climate agency said.

Samantha Burgess, Deputy Director of C3S, said that "2024 starts with another record-breaking month -- not only is it the warmest January on record but we have also just experienced a 12-month period of more than 1.5 degrees Celsius above the pre-industrial reference period".

"Rapid reductions in greenhouse gas emissions are the only way to stop global temperatures from increasing," she said.

Cabinet approves 6 Rly projects

NEW DELHI, Feb 8 (PTI)

THE Cabinet Committee on Economic Affairs has approved six projects of the Railway Ministry with an estimated cost of around Rs 12,343 crore, the Government said.

The projects approved by the committee, which is chaired by Prime Minister Narendra Modi, will be fund-

ed by the Central Government.

The multi tracking project proposals will ease operations and reduce congestion, providing the much required infrastructural development on the busiest sections across the Indian Railways. "The projects are in line with Prime Minister Narendra Modi's vision of a 'new India' which will make people 'atmanirbhar'."

World Defence Show in Riyadh: India's women power in Armed Forces on full display

NEW DELHI, Feb 8 (PTI)

THREE women military officials -- Squadron Leader Bhawana Kanth, Colonel Ponung Doming and Lieutenant Commander Annu Prakash -- are among the personnel representing India at the World Defence Show in Riyadh.

The five-day mega event commenced on February 4 and

it showcased the latest advancements in defence technology serving as a vital platform for international collaboration among the participating companies.

"The participation of these three exceptional women officers at the World Defence Show served as a testament to the growing role of Indian women in the defence landscape," the Defence Ministry said.

On Wednesday, Squadron Leader Kanth, a fighter pilot, took centre stage as a panellist at a seminar titled 'International Women in Defence - Investing in an Inclusive Future' that was hosted by Saudi Ambassador to the US Princess Reema bint Bandar Al-Saud. The Squadron Leader shared her inspiring journey of breaking barriers and soaring through the skies.

BIG DECISION

Govt to scrap India-Myanmar Free Movement Regime

NEW DELHI, Feb 8 (PTI)

UNION Home Minister Amit Shah on Thursday said the Centre has decided to scrap the India-Myanmar Free Movement Regime (FMR) to maintain the country's internal security and demographic structure of the N-E States.

As the Ministry of External Affairs is currently in the process of scrapping it, the Ministry of Home Affairs (MHA) has recommended the immediate suspension of FMR, Shah said.

FMR allows people residing close to the India-Myanmar border to venture 16 km into each other's territory without any documents.

"It is Prime Minister Shri @narendramodi Ji's resolve to secure our borders. The Ministry of Home Affairs (MHA) has decided that the



Free Movement Regime (FMR) between India and Myanmar be scrapped to ensure the internal security of the country and to maintain the demographic structure of India's North

Eastern States bordering Myanmar," Shah said on X.

The announcement came two days after Shah said India has decided to fence the entire 1,643-km-long India-Myanmar

border. The India-Myanmar border, which passes through Mizoram, Manipur, Nagaland and Arunachal Pradesh, currently has FMR. It was implemented in 2018 as part of India's Act East policy.

Fencing along the border has been a persistent demand of the Imphal valley-based Meitei groups which have been alleging that tribal militants often enter into India through the porous border.

The Meitei groups also allege that narcotics are being smuggled into India taking advantage of the unfenced international border.

Furthermore, two pilot projects of fencing through a hybrid surveillance system are under execution. Manipur shares around 390 kms of porous border with Myanmar, but only about 10 kms has been fenced so far.