

Headlines at a Glance - 1st May 2021

written by iasexam.com | 01/05/2021



‘Clampdown on information will be treated as contempt of court’: SC

With social media becoming the new ‘SOS’ platform for many people during the second COVID-19 wave in India, the Supreme Court on Friday said “don’t want any clampdown of information. The court will treat it as a contempt if such grievances are considered for action.” Confirming that the ground reality in most states is the lack of medical oxygen not meeting the excessive demand, the SC asked the state governments to come up with a plan of action. The court, taking cognizance of the current Covid-19 crisis, said “Governments need to tell what difference they can make between today and the next date of court hearing,” especially in Delhi, Gujarat and Maharashtra. Further, the court observed that the situation was ‘indeed grim’ as even doctors and healthcare workers are not getting beds.

SOURCE: *The New Indian Express*

Global medical supply chains on G7 ministerial in UK

External affairs minister S Jaishankar will reach London on Monday to attend the two-day G7 plus 3 ministerial meeting amidst the resurgent coronavirus pandemic in India with the focus on global supply chains to fight the disease, chart the path for economic recovery and strive towards carbon neutrality to battle climate change. S Jaishankar will be in Britain on May 3 and 4 with the meeting laying the groundwork for the G7 plus 3 summit on June 11-13 at Cornwall. The three countries apart from G7 are India, Australia and South Korea. While it is still not clear whether the QUAD ministers will meet on the sidelines of the G7 ministerial, India, Australia and France foreign ministers meeting is on the cards, just as Japan, the US and South Korean foreign ministers are scheduled to meet in England.

SOURCE: *Hindustan Times*

Euro zone GDP shrinks less than expected in Q1, April inflation rises

The euro zone economy shrank less than expected in the first three months of the year, preliminary data showed on Friday, while headline inflation picked up as expected on a surge in energy prices. The European Union's statistics office Eurostat said gross domestic product in the 19 countries sharing the euro contracted 0.6% quarter-on-quarter for a 1.8% year-on-year fall. This put the single currency area in a technical recession after a 0.7% quarterly GDP fall in the last quarter of 2020. Economists polled by Reuters had expected a 0.8% quarterly and a 2.0% annual decline. The euro zone's first quarter contraction was mainly caused by a 1.7% quarterly slump in its biggest economy Germany, though mitigated by 0.4% quarterly growth in the second biggest France.

SOURCE: *Business Standard*

SBI business activity index falls below pre-Covid level

State Bank of India's business activity index has fallen below the level before the coronavirus pandemic, affected by lockdowns and restrictions in cities and states to slow down the outbreak. The in-house Index of India's largest bank dipped to a low of 75.7 — a level it had attained in August 2020, "and now a clear 24.3 percent down from-pre pandemic level". All indicators, except for labour participation and electricity consumption, have declined significantly in April, the index shows. SBI expects FY22 growth projection at 10.4 percent for real GDP (gross domestic product) and 14.2 percent for nominal GDP. The Reserve Bank of India's (RBI) projection for growth is 10.5 per cent, but analysts, including in SBI, have started revising their growth projections down.

SOURCE: *Economic Times*

Most bank CEOs have to hang up boots before 70 under latest RBI guidelines

The latest norms regarding the tenure of the MD & CEOs of private sector banks that was announced by the Reserve Bank of India (RBI) on Monday will see a majority of the executives to hang up their boots before 70, the retirement age. Some of them will be eligible after a wait of three years. At the one end of the spectrum is N Kamakodi, MD & CEO of Kumbakonam-based City Union Bank. Kamakodi took charge in May 2011 when he was 37 – the youngest CEO to be appointed to a private sector bank. Last year, the banking regulator approved his reappointment for another three years.

SOURCE: *Business Standard*