

Headlines at a Glance - 6th March 2021

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Prime Minister reiterates defence ties with Sweden

As PM Narendra Modi met his Swedish counterpart Stefan Lofven in a video conference on Friday, the two leaders noted that defence is an important area of a long-standing collaboration, amid interest shown by Swedish company Saab to manufacture its Gripen fighter aircraft in India. Officials also said the issue of teen Swedish climate activist Greta Thunberg's recent comments on the farmers' protests in India are not an issue to bilateral ties, and the matter did not come up during the summit between the Prime Ministers. Both countries have very close cooperation in the areas of trade and investment, innovation, science and technology as well as research and development, it said. During the summit, the two leaders will hold comprehensive discussions on the entire spectrum of bilateral relations and exchange views on regional and global issues, including further strengthening of cooperation in the post-COVID era, the MEA said. This will be the fifth interaction between the two leaders since 2015, according to the statement.

SOURCE: *The Indian Express*

PM Modi to receive CERAWeek Global Energy and Environment Leadership Award

Prime Minister Narendra Modi will receive the CERAWeek Global Energy and Environment Leadership Award on Friday, his office said. He will also deliver the keynote address at the Cambridge Energy Research Associates Week (CERAWeek) via video conferencing, the Prime Minister's Office (PMO) said. It is considered the world's premier annual energy platform, the PMO noted, adding that the event is being held virtually between March 1-5. CERAWeek was founded in

1983 by Daniel Yergin and is held in Houston annually. The CERAWEEK Global Energy and Environment Leadership Award was instituted in 2016.

SOURCE: *The Hindu*

Govt, RBI likely to retain inflation band for next 5 years

The government is expected to retain the medium term inflation target at 4 per cent, with inflation band at 2-6 per cent, for the next five years. Consultations between the Finance Ministry and the Reserve Bank of India indicate the government will continue to retain the existing inflation band, a senior government official said. The RBI has argued for retaining the existing band. While the current medium term inflation target — Agreement on the Monetary Policy Framework — was set in August 2016 for a five-year period ending in March 2021, the pact between the government and the central bank for the next five-year period is expected to be signed soon. This institutional framework was endorsed in the amendment of the RBI Act. There was a proposal before the government to increase the band from the current level in the wake of the sluggish growth induced by the Covid [pandemic](#). However, the RBI was against relaxing the band to boost the growth, arguing that the inflation targeting will then lose its meaning.

SOURCE: *The Indian Express*

Govt's steps to ease NBFC liquidity crisis too short-term: Fitch report

The government measures to provide partial credit guarantee to public sector bank on their asset purchases from NBFCs can ease funding pressure only for the short-term, says a report. In the budget, the government had said for purchase of high-rated pooled assets of financially-sound NBFCs, amounting to Rs 1 trillion during the current financial year, it will provide a one-time six months' partial credit guarantee to public sector banks for their first loss of up to 10 percent. The step, however, does not address investors' long-term concerns about the exposure of NBFCs' to stressed real estate, rating agency Fitch said in a report. The provision refers only to financially-sound NBFCs, which suggests that weaker entities in need of funds may still have to fend for themselves, it noted. The funding stress has been most severe for wholesale financiers, smaller NBFCs and fintechs, which have struggled to get even bank funds, while large NBFCs still have good access to funding, albeit at a rising cost, the report said.

SOURCE: *Business Standard*

Pandemic origin: WHO to publish report on Mar 15

The international investigation into the Covid-19 pandemic's origins in China will publish its report in the week of March 15, the World Health Organization's chief has said. The report was originally due to be published in two stages: an initial summary in February followed by the full text. However, they will both now be released at the same time, said WHO director-general Tedros Adhanom Ghebreyesus. Rest assured that when the reports are ready, we will ask the expert team to share the reports with member states ahead of their release, and to brief you on the findings." The first Covid-19 cases were reported in the Chinese city of Wuhan in December 2019. The international investigation in the city only began in January 2021 and wrapped up last month. A team of international scientific experts spent four weeks in Wuhan visiting sites linked to early cases.

SOURCE: *Hindustan Times*