

1. Developments in Agricultural Research in 2017-18:

- ❖ Agricultural R&D is the main source of innovation, which is needed to sustain agricultural productivity growth in the long-term. **The actual expenditure of DARE/CAR has increased from Rs. 5393 crore in 2010-11 to Rs. 6800(BE) crore during 2017-18.**
- ❖ **A total 209 new varieties/hybrids tolerant to various biotic and abiotic stresses with enhanced quality have been developed** for Cereals, Pulses, Oilseeds, Commercial and Forage crops.
- ❖ **Cereals : 117 high yielding varieties/hybrids of cereals** comprising 65 of rice, 14 of wheat, 24 of maize, 5 of finger millet, 3 of pearl millet, 1 each of sorghum, barley, foxtail millet, kodo millet, little millet and proso millet were released in different agro-ecologies of the country during 2017.
- ❖ **Oilseeds: 28 high yielding oilseeds** varieties comprising 8 of rapeseed-mustard, 5 of soybean, 4 each of groundnut and linseed, 3 of sunflower, 2 each of castor and niger were released.
- ❖ **Pulses: 32 high-yielding varieties of pulses** were released for different agro-ecological region.
- ❖ **Commercial crops: 24 high-yielding varieties of commercial crops** including 13 of cotton, 8 of sugarcane and 3 of jute were released for different agro-ecological regions.
- ❖ **Forage crops: 8 high yielding varieties/hybrids of forage crops** were released.

Source : Economic Survey 2017-18

2. Money Market : Reference date : 23 February 2018

Bank rate	6.25	Base rate	8.95-9.45
Repo Rate	6.00	S L R	19.5
Reverse Repo Rate	5.75	Term Deposit Rate	6.00 - 6.75 >1 Yr
C R R	4.00	Call Money (wtd.Avg)	5.94
Marginal Standing Facility	6.25	CBLO (Wtd.Avg)	5.99

Source : Reserve Bank of India

Source: global-rates.com On US \$ (%)	Date>	23 Feb	1-Week	1-month	6-Month	1-Year
	LIBOR>	1.44	1.47	1.62	2.17	2.45

3. Foreign Exchange Rate (Rs) :

Category	19 Feb	20 Feb	21 Feb	22 Feb	23 Feb	% Ch.
US \$	NA	64.53	61.82	65.05	64.82	0.45
Euro	NA	79.86	79.94	79.83	79.76	-0.13

Source : RBI

4. Stock Exchange Indices :

Category	19 Feb	20 Feb	21 Feb	22 Feb	23 Feb	% Ch.
BSE	33775	33704	33845	33820	34142	1.09
Nifty	10378	10360	10397	10383	10491	1.09

Source : BSE, NSE

5. Gold & Silver Prices (Rs) :

Kolkata Prices	19 Feb	20 Feb	21 Feb	22 Feb	23 Feb	% Ch.
Gold 24 Carrots /10gms	31947	31963	31740	31564	31535	-1.29
Silver bar / kg	41600	41200	41200	41200	41400	-0.48

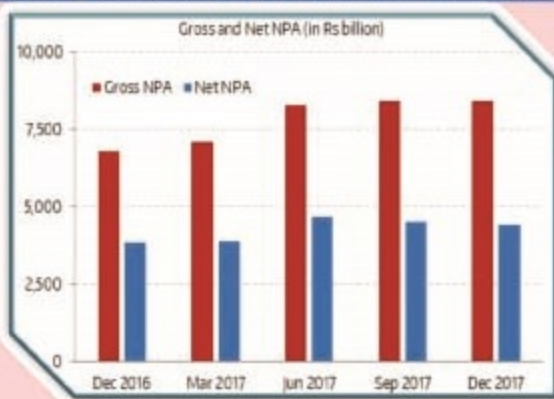
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6. Crude Oil Price: US\$/Barrel :

Date>	16 Feb	19 Feb	20 Feb	21 Feb	22 Feb	Weekly
Price>	62.41	62.89	62.81	62.50	63.08	NA

Source: OPEC

7. NPAs Set to Rise Further with New RBI Rules



- ❖ The Reserve Bank of India (RBI) has tightened the bad debt resolution framework by scrapping numerous loan restructuring programmes.

- ❖ This includes the likes of strategic debt restructuring scheme (SDR), Joint Lenders' Forum (JLF), Corporate Debt Restructuring Scheme, and Scheme for Sustainable Structuring of Stressed Assets (S4A) that's prevalent among banks to restructure defaulted loans. The RBI replaced all these schemes by the Insolvency & Bankruptcy Code (IBC).

With this, a loan worth over Rs 2.8 trillion, with payments outstanding for 60-90 days, carry the risk of slipping into the category of non-performing assets (NPA). This will result in a surge in NPAs and may put additional pressure on the banks to make provisions.

The new framework specifies that banks must report defaults on a weekly basis in the case of borrowers with more than Rs 50 million in bank debt. Further, for accounts with an exposure of Rs 20 billion or more, banks will have to put a resolution plan in place within 180 days after a default has been noted. If the resolution plan is not implemented within 180 days, the account must be referred to the IBC within 15 days.

The strict timelines could mean that a larger number of accounts will go into insolvency. Haircuts that banks may need to take and the probability of liquidation in some accounts may also rise. Similarly, under the new scenario, corporate lenders, which have already been under pressure due to rising bad loans and increased provisions, could take another hit.

The new framework is expected to help with early recognition and resolution of bad loans. While this may be positive for the banking sector in the long run, in the short run, banks may come under additional pressure.

8. Oil Exports going up with increase in Crude price, Gems & Jewellery losing its sheen

