

When 2 adults marry, none should interfere

Two adults are free to marry and “no third party” has a right to harass or cause harm to them, the supreme court said, speaking against honour killings.

- Neither parents, society, khap or panchayat... no one at all,” said Chief Justice Misra, leading a three-judge Bench that upheld the fundamental right of two people who wish to marry and live peacefully.

The court is hearing a petition filed by Shakti Vahini, an NGO, to make honour killing a specific crime.

Services growth in Jan. fastest in three months

The Indian services sector remained in expansion mode in January, registering the fastest rise in activity in three months driven by a renewed increase in new business orders, says a survey.

- Even though growth rates for activity and employment accelerated since December, it remained weaker than their respective long-run survey averages.

The seasonally-adjusted Nikkei Services Business Activity Index improved to 51.7 in January, up from 50.9 in December, signalling a faster expansion.

- The index remained above the neutral mark of 50 in January, that separates growth from contraction for the second consecutive month. In November, the index stood at 48.5.

Risks tilted towards higher FY19 deficit'

The budgeted fiscal deficit for India is in line with expectations but there are some risks of slippage in financial year 2018-19, unless economic activities formalise at a rapid pace, said a Goldman Sachs report.

- According to the global financial services major, while the budgeted deficit is in line with expectations, the revenue targets are on the optimistic side, particularly on recently-introduced GST tax revenue growth.
- The report estimates a 20 basis point upside risk to the fiscal deficit in 2018-19, unless economic activities formalise at a rapid pace over the coming year to generate the necessary buoyancy in revenues.

- The report says cut in spending is unlikely, even if the revenue collections did not meet budget estimates as this budget being the last full budget before an election year, this could take the fiscal deficit to 3.5% of GDP versus the 3.3% budgeted.
- Moreover, higher oil prices could exert additional pressure on the fiscal deficit.
 - Based on the overall oil subsidy estimate in the Budget, the government appears to have assumed oil prices to average between \$60-65/bbl, about \$10-15/bbl lower than the Goldman Sachs' oil price forecast.
- The report estimates that every \$10/bbl increase in oil prices could increase the fiscal deficit by 0.3 [percentage point] of GDP if the government absorbs the entire shock.

The government outlined a fiscal deficit target of 3.3% of GDP in 2018-19 as against a revised estimate of 3.5% in 2017-18, indicating some fiscal consolidation, albeit at a slower pace than that recommended under the Fiscal Responsibility and Budget Management (FRBM) framework.

INTERNATIONAL

Maldives government declares emergency

The Maldives government declared a state of emergency for 15 days, amid a spiralling political crisis that followed a surprise Supreme Court ruling.

- The Supreme Court ordered the immediate release of nine Opposition leaders, including exiled former President Mohamed Nasheed.
- The court also ordered that 12 MPs, expelled earlier, be reinstated.

Emergency rule gives security officials extra powers to arrest dissidents, the government has come under criticism worldwide for its refusal to obey the court order.