

NEPAL-PM-2NDLD ELECTION

International News

Sher Bahadur Deuba, a veteran politician known for his close ties with India, was on Tuesday overwhelmingly elected the Prime Minister of Nepal for the fourth time, taking over the reigns of the country at a time the Himalayan nation is navigating through a political turmoil. PTI

tyro

A beginner

uproar

Noise and excitement

Private banks' rate cuts slower: RBI data

Business News

After note ban, lenders cut the MCLR sharply in January as cost of funds reduced. While the median benchmark lending rate of commercial banks have fallen 90 basis points (bps) to 8.55% since April last year, the median rate of private banks has fallen by 70 bps from 9.8% to 9.1%, latest data released by Reserve Bank of India (RBI) showed. The median rate for the one year marginal cost of fund based lending rate (MCLR) of public sector banks, that accounts for 70% of the market, fell by 90 bps from 9.50% to 8.60% between April 2016 and May 2017, according to the data. Foreign banks' median rate was the lowest in May 2017, at 8.55%, and came down from 9.45% in April 2016. State Bank of India, the country's largest lender, reduced its one-year MCLR by 120 bps to 8%, while ICICI Bank, the country's largest private sector lender, lowered it by 100 bps to 8.20% in the last one year.

vanity

A foolish pride

vehemence

Forcefulness; intensity; conviction

BJP plays down loss of leaders in Meghalaya

National News

The BJP on Tuesday played down the resignations of its district-level leaders, Barnard and Bachu Marak, ostensibly on the issue of beef, as being related to the general revamp of the party in Meghalaya, and not to the sidelining of these leaders. Assam Minister and convenor of the NDA's North East chapter, the North East Democratic Alliance, Himanta Biswa Sarma, told The Hindu that both leaders were to find themselves in the cold in the proposed revamp and hence decided to quit "under false pretences". "After the changes in the State executive, the BJP in Meghalaya is undergoing a revamp at the district level. Both these people were going to be out of the organisational structure, which is why they quit on this issue. In this, they have been encouraged by Meghalaya Chief Minister Mukul Sangma," he said.

vigilance

watchfulness

vindicate

Prove the truth