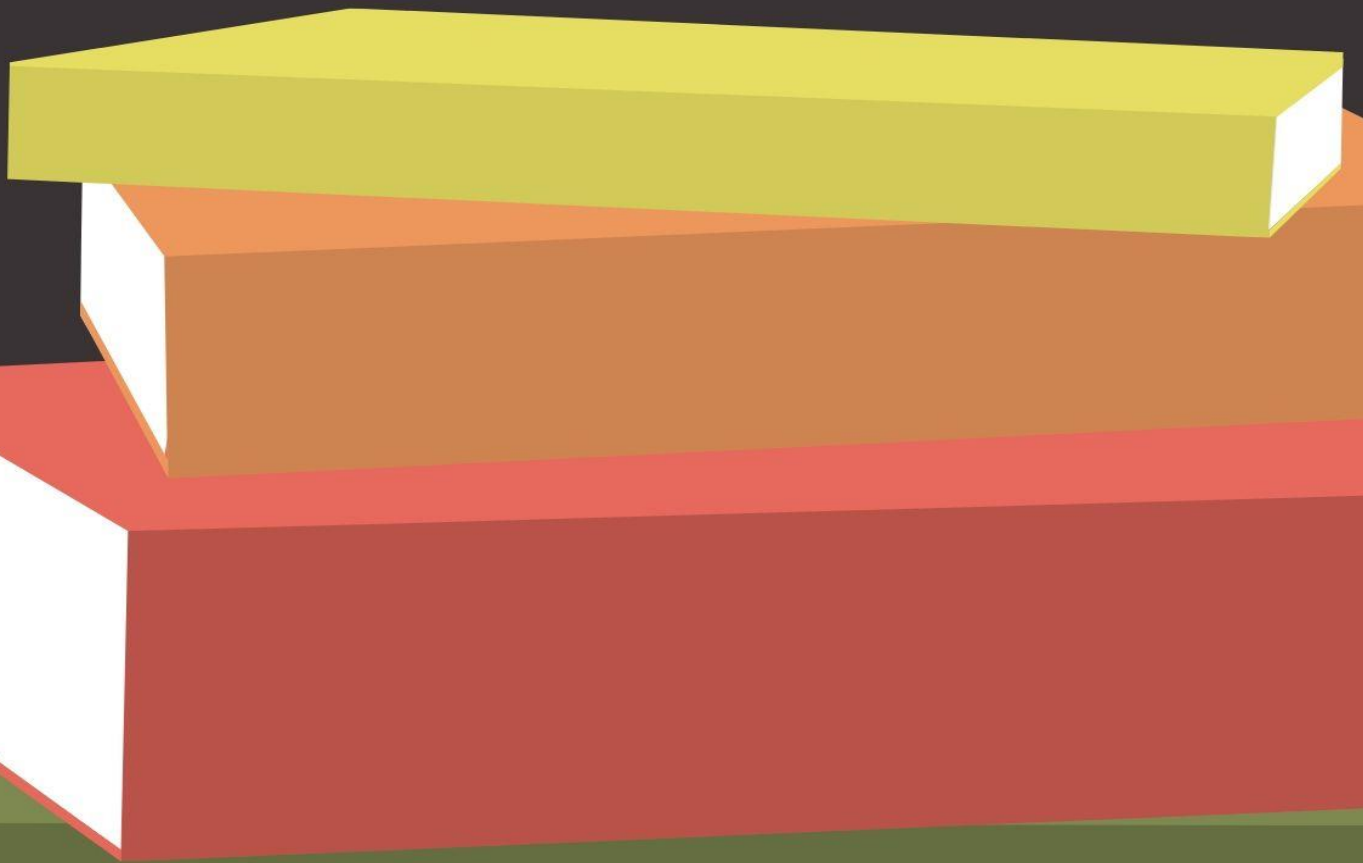


Monthly Current Affairs GK Digest March 2020



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MONTHLY CURRENT AFFAIRS GK DIGEST: MARCH 2020

“EKAM FEST” INAUGURATED AT NEW DELHI

Current context: The week-long Exhibition-cum-Fair “EKAM Fest” is to be inaugurated on 2nd March 2020 at New Delhi.

HIGHLIGHTS

- **Union Minister of Social Justice & Empowerment Thaawarchand Gehlot** will inaugurate the “EKAM Fest”.
- Ekam stands for **Entrepreneurship, Knowledge, Awareness, Marketing**.
- The fest is being organised by **National Handicapped Finance Development Corporation (NHFDC)** under **M/o Social Justice & Empowerment**.
- EKAM Fest is being launched by the ministry as an effort for:
 1. Promoting entrepreneurship and knowledge among Divyangjan community
 2. Generating awareness among society about potentialities of PwDs&
 3. Providing a major marketing opportunity to PwDs entrepreneurs
- Around 80 Divyang entrepreneurs, artisans and organizations from 18 States and Union Territories will display products and various crafts.
- **NHFDC** established in **1997**, is an **Apex corporation** under the aegis of Department of Empowerment of Persons with Disabilities (Divyangjan), Ministry of Social Justice & Empowerment.

GST REVENUE COLLECTION: FEB 2020

Current context: The **gross GST revenue** collected in the month of February 2020 is **Rs 1,05,366 crore**.

KEY HIGHLIGHTS

- The sectional distribution of the GST revenue of February 2020 is:
 1. **CGST** is Rs 20,569crore
 2. **SGST** is Rs 27,348crore
 3. **IGST** is Rs 48,503crore (including Rs 20,745crore collected on imports)

4. **Cess** is Rs 8,947 crore (including Rs 1,040 crore collected on imports)
- The total number of GSTR 3B Returns filed up to 29th February 2020 is **83.53 lakh**.
 - The government has settled Rs 22,586 crore to CGST and Rs 16,553 crore to SGST from IGST as regular settlement.
 - With this, the **total revenue earned** by the Central Government and the State Governments after the regular settlement is **Rs 43,155 crore for CGST and Rs 43,901 crore for the SGST**.
 - A growth of **12% is observed in the GST revenue from the domestic transactions** in Feb 2020 over the revenue during the month of February 2019.
 - GST collected from **import of goods increased by 8% in comparison** to the revenue during February 2019.

RAIDER-X, EXPLOSIVE DETECTION DEVICE UNVEILED

Current context: RaIDER-X, a new explosive detection device, was unveiled at the National Workshop on Explosive Detection (NWED-2020) in Pune on 1st March 2020.

KEY FACTS

- RaIDER-X has been co-developed by **DRDO arm High Energy Materials Research Laboratory (HEMRL), Pune and Indian Institute of Science, Bangalore**.
- **HEMRL Pune** is a premier laboratory of DRDO and provides a platform to scientists, technocrats and users to share knowledge, experience and updated information on the technological advancements made in the recent past.
- **RaIDER-X** can detect up to 20 explosives from a stand-off distance of two meters.
- The Raider-X can also discern bulk explosives even if they have been concealed.
- The device has applications in areas including narcotics, local police, customs, etc. and can detect bulk explosives located in hidden places.

INTERNATIONAL WOMEN'S DAY 2020

Current context: The Government of India has announced to launch a campaign to observe International Women's Day (IWD) 2020.

INTERNATIONAL WOMEN'S DAY 2020

- 8th March is celebrated as International Women's Day all over the world every year.
- The 2020 International Women's Day will focus on the theme, 'An equal world is an enabled world'.
- The campaign will be observed from 1st March 2020 to 8th March 2020.
- The campaign has a theme for all the days i.e. 7 Themes identified for 7 Days, namely:
 1. Education
 2. Health and nutrition
 3. Empowerment of women,
 4. Skills & entrepreneurship and Participation in sports
 5. Special circumstances
 6. Rural women & agriculture
 7. Urban women

- The earliest Women's Day observance, called "National Woman's Day" was held on February 28, 1909, in New York City.

INCREDIBLE INDIA WEBSITE 2.0

Current context: The **Minister of State for Tourism & Culture, Prahlad Singh Patel** has launched the multilingual **Incredible India website** on 2nd March 2020 in New Delhi.

HIGHLIGHTS

- **Incredible India website** is the flagship project launched by **Ministry of Tourism**.
- This is a promotional website with an **aim** to project India as a '**must-visit**' **destination** across the globe.
- It will provide information about India's tourist destinations, attractions, experiences, and where value lies out.
- The **Incredible India 2.0 website** aims towards showcasing the varied tourism products of India at a global arena.
- The website contains information of around **165 destinations, 2700+ pages, 28 States + 9 UTs along with multiple attractions**.
- The website is **currently hosted in English and Hindi** and is now being launched in **Chinese, Arabic and Spanish**.
- The primary **objective** is to effectively engage the visitors across web and social media platforms to provide ease to the travellers visiting the website from countries from where we witness major tourist footfall.

PENSION ADALAT

Current context: **Ministry of Personnel, Public Grievances & Pensions** has launched the '**Pension Adalat**' and **National Pension System (NPS) Awareness and Grievance Redressal Programme** at Convention Centre, **Jammu** on 29th Feb 2020.

HIGHLIGHTS

- The Programme is being conducted by the **Department of Pension & Pensioners' Welfare**, Ministry of Personnel, Public Grievances and Pensions, Government of India.
- This is the **first time that Pension Adalat is being conducted outside Delhi**.
- The Pension Adalats are being convened with the **objective** of bringing on a common table the aggrieved pensioner, the concerned department, the bank or CGHS representative, wherever relevant.
- The **aim** of the Department is to provide a social security and a distinguished social life to the pensioners post-retirement.
- The stakeholders of the of the pensioner's case in Pension Adalat include:
 1. The Department
 2. Pay and Account Officer
 3. The concerned Bank
 4. The pensioner or his representative

CLW CREATED WORLD RECORD IN MANUFACTURING LOCOMOTIVES

Current context: Indian Railways' Chittaranjan Locomotive Works (CLW) created a world record (the Limca Book of Records) for manufacturing most locomotives in a year.

HIGHLIGHTS

- The **Chittaranjan Locomotive Works (CLW)** which is located in **West Bengal**, has produced **402 locomotives in the financial year 2018-19**.
- With this, the CLW has got the recognition from the **Limca Book of Records**.
- CLW surpassed their **own record of producing 350 locomotives** which they had manufactured during the year 2017-18.
- The Indian Railways' manufacturing unit has also achieved the record of producing **highest ever 3-phase Electric locomotive Shells in one calendar year** (Jan-Dec) 2019.
- **Limca Book of Records** is an annual reference book published in **India** documenting human and natural world records.
- Publisher of Limca Book of Records: **Coca-Cola India**
- Editor: **VatsalaKaul Banerjee**

35TH EDITION OF AAHAR

Current context: The 35th edition of AAHAR- the Food and Hospitality fair has begun in **New Delhi** on 3rd March 2020.



- This five-day-long fair AAHAR is being **organized by India Trade Promotion Organisation (ITPO)** with support of the **Ministry of Food Processing Industries and Agriculture and Processed Food Products Development Authority**.
- The exhibition AAHAR will open for business visitors from 10 AM TO 6 PM, till **7th March 2020**.
- The event will focus on some major aspects of food and hospitality including:
 1. Offer an insight into operational and food safety concerns
 2. Provide insights on innovations to become energy-efficient
 3. Finding budget-friendly raw materials boosting productivity, while still aiming for greater profitability.
- The fair will feature a wide range of food products, machinery, and hospitality etc. from over **750 participants from India and overseas**.
- **ITPO** is the nodal agency of the Government of India under aegis of **Ministry of Commerce and Industry** for promoting **country's external trade**.
- ITPO Chairman: **LC Goyal**
- Headquarter: **New Delhi**

NABARD INFUSED RS 1.46 LAKH CRORE IN RURAL BANKING

Current context: National Bank for Agriculture and Rural Development (NABARD) has infused **1.46 lakh crore rupees in the rural banking system during the current fiscal**.

HIGHLIGHTS

- As per the NABARD statement released on 3rd March 2020, the distribution of the infused amount is as follow:
 - 66,397 crore rupees** have been given in **short-term credit to rural cooperative banks**
 - 6,704 crore rupees** have been given in **long-term credit to rural cooperative banks**
 - Regional rural banks** have availed **14,141 crore rupees in short-term credit**
 - Regional rural banks** have availed **8,417 crore rupees in long-term credit**
- Other banks, including small finance banks, have obtained **long-term refinance of 37,895 crore rupees**.
- NABARD has been extending financial support to the banks operating in rural areas to help them **deploy their resources effectively for meeting the credit needs of rural people, including farmers**.
- The **long term credits** are aimed at supporting sectors like **dairy, poultry, fishery, farm mechanisation, irrigation, and non-farm sector**.
- NABARD** is also directing its resources to increase institutional credit to rural sectors through non-banking financial institutions (**NBFCs**) by extending Rs 4,638 crore to NBFCs and MFIs so far in FY20.
- NABARD Chairperson: Harsh Kumar Bhanwala
- NABARD Headquarters: Mumbai

68TH ALL INDIA POLICE ATHLETIC CHAMPIONSHIP

Current context: 68th All India Police Athletic Championship-2019 began at Bhanu in Panchkula District of Haryana on 3rd March 2020.

KEY FACTS

- Union Minister of State for Youth Affairs and Sports KirenRijju** declared the meet open at Basic Training Centre of Indo Tibetan Border Police (ITBP).
- The **All India Police Athletic Championship-2019** is being conducted by the **Indo Tibetan Border Police (ITBP)**.
- The **All India Police Sports Control Board** is a registered body registered under Society Registration Act 1957 dated October 20, 1965.
- The championship **aims to bring India in top 10 in the Olympics scheduled in 2028** in which Central Armed Police Forces (CAPFs) and State Police organisations become very important.

RBI RECEIVED RS 1.71 TRILLION IN LTRO

Current context: The Reserve Bank of India (RBI) has received **Rs 1.71 trillion** in the **third Long-Term Repo Operation (LTRO)** conducted for an amount of **Rs 25,000 crore**.

HIGHLIGHTS

- The LTRO is a tool under which **RBI provides one-year to three-year money to banks** at the **prevailing repo rate**, accepting **government securities** with matching or higher tenure as the collateral.
- Unlike liquidity adjustment facility (**LAF**) and marginal standing facility (**MSF**), that offers banks money for a duration of 1-28 days, the **LTRO supplies liquidity to banks for their 1-3 years needs**.
- LTROs are aimed at quickening the monetary policy transmission by helping banks to reduce their lending rates.

- RBI said that, it has received **66 bids in the LTRO of three-year tenor**, which has reversal date on 1st March 2023.
- The total bids imply a **bid to cover ratio of 6.9**, which is the amount of bids received relative to the notified amount.
- On 9th March 2020, the RBI will conduct another LTRO for three-year tenor worth Rs 25,000 crore.
- RBI has already conducted **two LTROs for Rs 25,000 crore each** on 17th and 24th February 2020.

AJAY BHUSHAN PANDEY APPOINTED AS FINANCE SECRETARY

Current context: The Appointments Committee of the Cabinet appointed **Ajay Bhushan Pandey as the new Finance Secretary** on 3rd March 2020.

ABOUT

- He is the **current Revenue Secretary of the GOI** and has replaced current Finance Secretary **Rajiv Kumar**.
- Ajay Bhushan Pandey is a **1984 batch Indian Administrative Service officer of Maharashtra cadre**.
- He has earlier worked as **chief executive officer** of Unique Identification Authority of India (UIDAI).
- The **senior-most bureaucrat among all secretaries** in the Finance Ministry is designated as the finance secretary.
- At present, **Atanu Chakraborty** (1985 batch IAS officer of Gujarat cadre) is **the secretary of the Department of Economic Affairs**.
- **Tuhin Kant Pandey** (1987 batch IAS officer of Odisha cadre) is **the secretary of the Department of Investment and Public Asset Management**.
- **T V Somanathan** (1987 batch IAS officer of Tamil Nadu cadre) is **the secretary of the Department of Expenditure**.

SC LIFTED RBI BAN ON CRYPTO CURRENCY

Current context: The **Supreme Court lifted the ban imposed by the Reserve Bank of India on trade in virtual currency and crypto-currency** on 4th March 2020.

KEY HIGHLIGHTS

- The **three-judge bench, headed by Justice Rohinton Nariman**, allowed a batch of pleas challenging the **2018 circular of the RBI on cryptocurrencies**.
- According to the **6th April 2018 circular**, the entities regulated by the RBI are prohibited from "**providing any service in relation to virtual currencies including those of transfer or receipt of money in accounts relating to the purchase or sale of virtual currencies**".
- The bench **quashed the central bank's order** and said that the **curb on crypto currency trade is illegal**.
- **Cryptocurrency** is an internet-based medium of exchange which uses **crypto graphical functions to conduct financial transactions**.
- It has **no physical counterparts** like banknotes or coins that can be carried around, and thus it **exists only in electronic form**.

61ST ANNUAL LALIT KALA AKADEMI AWARDS

Current context: President Ram Nath Kovind conferred 61st annual Lalit Kala Akademi's awards on 4th March 2020 at the Rashtrapati Bhavan, New Delhi.

61ST ANNUAL LALIT KALA AKADEMI AWARDS

- **15 artists** have been chosen for the **61st annual Lalit Kala Akademi awards** by the panel of Jury:
 1. Anoop Kumar ManzukhiGopi(Thrissoor, Kerala)
 2. David Malakar (Kolkata, West Bengal)
 3. Devendra Kumar Khare (Vadodara, Gujarat)
 4. Dinesh Pandya (Mumbai, Maharashtra)
 5. Faruque Ahmed Halder (24 Parganas, Kolkata, West Bengal)
 6. Hari Ram Kumbhawat (Jaipur, Rajasthan)
 7. Keshari Nandan Prasad (Jaipur, Rajasthan)
 8. Mohan Kumar T (Bengaluru, Karnataka)
 9. Ratan Krishna Saha (Mumbai, Maharashtra)
 10. Sagar VasantKamble (Mumbai, Maharashtra)
 11. Satwinder Kaur (New Delhi)
 12. Sunil Thiruvayur (Ernakulam, Kerala)
 13. Tejaswi Narayan Sonawane (Solapur, Maharashtra)
 14. Yashpal Singh (Delhi)
 15. Yashwant Singh (Delhi)
- The awardees were honoured with a **shawl, plaque and cash prize worth Rs 1 lakh.**
- The Akademi nominated seven member selection Jury of **eminent art practitioners, artists and critics from all over the country.**
- **Lalit Kala Akademi, the National Academy of Arts** is an institution that has rendered service to the arts in the nation.
- The Academy was set up by the Government of India as an **autonomous body, on 5th August, 1954.**
- Chairman Lalit Kala Akademi: **Dr. UttamPacharne**
- Minister of Culture: **Prahlad Singh Patel**

STUDENT HEALTH CARD SCHEME

Current context: Jammu and Kashmir Lt. Governor G.C. Murmu has launched Student Health Card scheme in Jammu on 5th March 2020.

HIGHLIGHTS

- The aim of this **Student Health Card (SHC) scheme** is to ensure the good health of every school going children.
- The step is taken to ensure **full medical coverage** of over 12 lakh students enrolled in **government schools from Class I to XII** in the Union Territory of Jammu and Kashmir.
- This programme was organised by **Directorate of Mid-Day Meal, School Education Department** in association with **National Health Mission.**
- The Health Card will now be issued to students under the **RashtriyaBalSwasthya Karyakram (RBSK) in the Mid-Day Meal Scheme (MDMS).**

- The motive of the scheme is to keep a **proper health record of all enrolled students in government schools.**
- Presently, student's medical check-up is mandatory, **at least once in a year** but the SHC scheme provides **medical check-up of the students to be done twice in a year.**

EPFO LOWERED INTEREST RATE ON DEPOSITS TO 8.5%

Current context: Employees' Provident Fund Organization (EPFO) has lowered the interest rate on provident fund deposits to 8.5 % for 2019-20.

KEY HIGHLIGHTS

- The announced of the rate cut is made by the **Labour Minister SantoshGangwar** after the meeting of the **Central Board of Trustee** (EPFO apex decision-making body) on 5th March 2020.
- With the rate cut of **15 basis points**, employees will get **0.15% lower returns on their provident fund deposits this year.**
- The workers have been making a constant demand that the **EPF interest payout should be higher** in view of its **investments in the stock market via the exchange-traded fund.**
- In 2018-19, EPFO had a surplus of **Rs 151 crore after an 8.65% payout.**
- Post 8.5% payout, the **EPFO will have a surplus of Rs 700 crore.**
- EPFO invests **85% of its annual accruals in the debt market** and **15% in equities through exchange-traded funds.**
- The **Employees' Provident Fund Organisation** is a statutory body formed by the Employees' Provident Fund and Miscellaneous Provisions Act, 1952.
- It is tasked to assist the **Central Board of Trustees, Employees' Provident Fund** and comes under the aegis of the **Ministry of Labour and Employment.**
- Headquarter: **New Delhi**

1ST EDITION OF KHELO INDIA WOMEN'S HOCKEY LEAGUE

Current Context: It will be organized at three different venues in three phases between March to November 2020.

KEY HIGHLIGHTS

- **First Phase:** 23rd March to 29th March 2020- at Major Dhyan Chand National Stadium, New Delhi.
- **Second Phase:** 13th July to 19th July 2020 – at SAI center Bengaluru.
- **Third Phase:** 22nd Nov to 29th Nov- at Kalinga Stadium Bhubaneshwar.

STATIC PART:

- **HQ of Sports Authority of India:** New Delhi.
- **Chairman of Sports Authority of India:** Col. Rajyavardhan Singh Rathore.

RESERVE BANK OF INDIA IMPOSES RESTRICTIONS ON YES BANK

Current Context: RBI has imposed restrictions on Yes Bank since the burden of Yes Bank has increased.

HIGHLIGHTS

- RBI has allowed to **Yes bank customers that they can withdraw only Rs 50,000/- from their accounts**. However, an account holder can withdraw more than Rs 50,000/- for following three reasons: **A) Medical treatment. B) Educations. C) Marriage**. However, it is mandatory to get RBI approval for same.
- **The private sector Yes Bank has been banned for 30 days.**

STATIC PART:

- HQ of Yes Bank: Mumbai
- CEO and MD of Yes Bank: Ravneet Gill.

FOURTH GLOBAL AYURVEDA FESTIVAL

Current Context: Fourth Global Ayurveda Festival to be held at **Kochi, Kerala** from 16th may 20th May 2020.

KEY FACTS

- The **theme** for the five-day Global Ayurveda Festival (GAF) is **“Ayurveda Medical Tourism: Actualizing India's credibility”**.
- The 4th edition of the GAF will be the **largest Ayurvedic event ever to be held anywhere across the world**.
- The GAF 2020 will have **three major components**, namely:
 - An International Seminar
 - A Global Ayurveda Exhibition
 - An International Cooperation Conclave
- **Centre for Innovation in Science and Social Action (CISSA)**, in association with the governmental and non-governmental bodies, is **organizing this Global Ayurveda Festival**.

COMPANIES (SECOND AMENDMENT) BILL, 2019

Current context: The Union Cabinet has approved the **Companies (Second Amendment) Bill, 2019** to amend the **Companies Act, 2013** on 5th March 2020.

FEATURES OF BILL

- **Finance Minister Nirmala Sitharaman** said that the bill focuses on **removing criminality under the Companies Act, 2013** and the Bill will further **ease of living for law-abiding corporates**.
- The cabinet approved **72 changes along with the re-categorisation of 23 offences** in the new bill to further de-clog the **criminal justice system in the country**.
- The changes would enable the **listing of Indian companies on stock exchanges in foreign jurisdictions**.

- The Bill removes criminality under the Act in **case of defaults** which can be determined objectively and which, otherwise, **lack the element of fraud or do not involve larger public interest**.
- It will remove the **imprisonment angle and reduce the punishment** proposed under the Companies Act, 2013.

ADIVASI MAHILA SASHAKTIKARAN YOJANA

Current context: The National Scheduled Tribes Finance and Development Corporation (NSTFDC) is implementing Adivasi Mahila Sashaktikaran Yojana for tribal women on the eve of the International Women's Day, on 8th March.

KEY HIGHLIGHTS

- The **Adivasi Mahila Sashaktikaran Yojana** is an exclusive concessional scheme for the economic development of eligible **Scheduled Tribe Women** to enhance their standard of life by providing financial independence.
- Under the scheme, Scheduled Tribes women can **undertake loans for any income generation activity**.
- The loans are given based on **requirement of the unit through State Channelizing Agencies**.
- The loan upto **Rs 1 lakh per unit will be provided under the scheme with upto 90% of unit cost is provided by NSTFDC as term loan**.
- The scheme provides loans with an **interest rate of 2% for the State channelizing agencies (SCA) and 4% for the beneficiaries**.
- The loan is to be **repaid in quarterly instalments within a maximum period of 5 years including moratorium period**.
- The eligibility criteria for the AMSY include:
 - The applicant should belong to the **Scheduled Tribes Community**.
 - The applicant should be **above the age of 18 years**
 - The **annual income of the family should not exceed Rs.98,000 per annum** in case of rural areas and **Rs.1,20,000 per annum** in case of the urban areas.
- The **NSTFDC** was instituted by the **Ministry of Tribal Affairs** for the overall development of both Scheduled Tribe men and women.

SMRITI IRANI RELEASED BOOK ON BBBP

Current context: Union Minister for Women and Child Development Smriti Zubin Irani released a book titled "**Chronicles of Change Champions**" at an event held in New Delhi on 5th March 2020.

HIGHLIGHTS

- The book is a **compilation of 25 innovative initiatives** taken at the state and district levels under the **Prime Minister's flagship scheme of BetiBachao, BetiPadhao**.
- It provides government's perspective and approach adopted at the grass-root level in **community engagement by the District Administration** and front-line workers.
- The **BetiBachao, BetiPadhao scheme** was launched by Prime Minister Narendra Modi on **22nd January 2015 at Panipat, Haryana**.
- The scheme was launched as a comprehensive programme to address the **declining Child Sex Ratio and other related issues** of empowerment of women over a life-cycle continuum.

- The scheme is a **tri-ministerial initiative** of the central government ministries of:
 - **Women & Child Development**
 - **Human Resource Development**
 - **Health & Family Welfare**

BRAC: TOP NGO OF THE WORLD

Current context: BRAC has retained its position as the **top NGO of the world for the 5th consecutive year in 2020.**

KEY FACTS

- The **Geneva-based organization NGO Adviser**, publishes the rankings **every year** based on publicly available data for the top 500 global NGOs.
- The **Bangladesh-based international development organization BRAC**, was founded by Sir Fazle Hasan Abed in **1972**.
- BRAC was **formed immediately after Bangladesh came into existence as an independent nation in 1971** to help the returning war refugees with small-scale relief and rehabilitation project.
- BRAC has been working in areas like poverty alleviation through extending loans to the poor, gender equality, healthcare, nutrition, environment and employment etc.
- It was formerly known as the **Bangladesh Rehabilitation Assistance Committee**, then as the **Bangladesh Rural Advancement Committee**, and later as **Building Resources Across Communities**.
- Chairman of BRAC Global Board: **Ameerah Haq**
- Founder: **Fazle Hasan Abed**
- Headquarter: **Dhaka, Bangladesh**

RBI DEPUTY GOVERNOR N S VISHWANATHAN QUILTS AHEAD OF RETIREMENT

Current context: Reserve Bank of India deputy governor **NS Vishwanathan** has announced early retirement on **31st March 2020**.

HIGHLIGHTS

- He has **quit three months ahead of his retirement in June 2020** due to health reasons.
- He was currently looking after the Key departments such as **non-banking regulation, deposit insurance, banking regulation, co-operative banking, financial stability and inspection**.
- Vishwanathan has been a lifetime regulator after he **joined the RBI in 1981**.
- He was **first appointed as RBI deputy governor in 2016** for a term of three years.
- He was given a **one-year extension in June 2019** after Shaktikanta Das became the governor.
- He had been the RBI's face for the past few years at the **Basel-based Bank for International Settlement (BIS)**.
- The central bank has **four Deputy Governors** to head the monetary policy department:
 - Two from within the ranks
 - One commercial banker

- One economist
- Presently, the MPC consists of **Dr. M. D. Patra, M. K. Jain, B.P. Kanungo and N. S. Vishwanathan.**

NPCI DOUBLED UPI TRANSACTION LIMIT TO RS 2 LAKH

Current context: The **National Payments Corporation of India (NPCI)** has announced to **double the transaction cap from Rs1 lakh to Rs2 lakh** in order to push the digital payment system in the country.

KEY FACTS

- The transaction limit will be doubled from the **next fiscal year** for payments through **Unified Payment Interface (UPI)**.
- It will be beneficial for the **digital payment players** such as Paytm, Google Pay and PhonePe etc.
- The transaction will be applicable for payments through UPI at stores run by 'verified merchants', high-ticket transactions including investment in the capital market, bill collections, insurance premiums, and pre-approved disbursements.
- The UPI payment is **not be applicable on peer-to-peer transfers**.
- The NPCI took the step to boost UPI system as a preferred method of payment.
- The NPCI's direction will come in effect from **1st April 2020**.

PRAGYAN CONCLAVE 2020

Current context: A two day **Indian Army International Seminar, Pragyan Conclave 2020**, was organised by **Centre for Land Warfare Studies (CLAWS)** at New Delhi on 4th March 2020 and concluded on 6th March 2020.

HIGHLIGHTS

- The conclave brought together **cross-domain national and international experts** to deliberate on the complex subject of '**Changing Characteristics of Land Warfare and its Impact on the Military**'.
- It provided a platform to deliberate upon the emerging ideas, perspectives and narratives that define the '**New Age Warfare**'.
- The conclave involved **two sessions** on the theme:
 - The first session delved on the theme "**Transformation in the Battlespaces**".
 - The second session focused on "**Hybrid/Subconventional Warfare**".
- The **Centre for Land Warfare Studies (CLAWS)** is an autonomous think tank on strategic studies and land warfare in the Indian context.

POSHAN PAKHWADA

Current context: To celebrate the second anniversary of **POSHAN Abhiyaan**, "**PoshanPakhwada**" will be observed during **8th -22nd March 2020**.

HIGHLIGHTS

- The two-week-long **PoshanPakhwada 2020** will be focused on “**Men for Nutrition - increasing male engagement in PoshanAbhiyaan to improve Nutritional Indicators**”.
- POSHAN Abhiyaan **PM’s Overarching Scheme for Holistic Nourishment** was launched by the Prime Minister Narendra Modi on **8th March, 2018**.
- It aims at **reducing malnutrition from the country** in a phased manner, through the life cycle concept, by adopting a synergized and result-oriented approach.
- The goals of POSHAN Abhiyaan are to achieve improvement in the nutritional status in a **time bound manner with fixed targets** for:
 1. Children from 0-6 years
 2. Adolescent Girls
 3. Pregnant Women and Lactating Mothers
- The **Department of Women and Child Development (WCD)** will be responsible for coordinating the conduct of activities for the Abhiyaan.
- The key activities under the Pakhwada include PoshanMelas, rallies on nutrition at all levels, Prabhatpheris or groups of people etc.

CBDT NAMED 3 NODAL OFFICERS ON BOARD VSV SCHEME

Current context: The **Central Board of Direct Taxes (CBDT)** has named **three ‘nodal officers’** to work with various ministries to ensure **public-sector undertakings** come on board the **Vivad se Vishwas tax amnesty scheme**.



- The three senior CBDT members namely, **Seema Patra, PK Dash and Prabhash Shankar** will act as nodal officers between the ministries allocated to them.
- The CBDT has directed field officers to “**escalate**” the issue with these officers in the event a public-sector undertaking (**PSUs**) expresses reservation over settling tax disputes under the scheme.
- It also clarified that the **joint certification of disputed tax can be signed by the authorised representatives of CPSEs**.
- The step is taken by the CBDT to ensure **maximum participation in the tax amnesty scheme**.
- The **‘Vivad se Vishwas’ Scheme** was announced during the **Union Budget, 2020** by the Finance Minister Nirmala Sitharaman.
- It was announced to provide for **dispute resolution in respect of pending income tax litigation**.
- The **Direct Tax Vivad se Vishwas Bill, 2020** (Vivad se Vishwas) was introduced in the Lok Sabha on 5th of February, 2020 and passed by it on 4th of March, 2020.

INDIA’S FOREX RESERVED JUMPED TO ALL-TIME HIGH OF \$481.5 BILLION

Current context: RBI data showed that **India’s foreign exchange reserves** jumped to hit a **new all-time high of \$481.54 billion in the week ended 28th February 2020**.

HIGHLIGHTS

- **Finance Minister Nirmala Sitharaman** announced a **cut in corporate tax rates** on 20th September 2019 and since then the reserves have been rising week-on-week.
- This is the **23rd consecutive week of the rise** in India's foreign exchange reserves.
- On 20th September 2019, the country's forex reserves stood at **\$428.5 billion, and have grown by \$53 billion to a lifetime high of \$481.5 billion on 28th Feb 2020.**
- The **fall in global crude prices** has played an important role as a \$20 drop saves India \$30 billion per annum.
- **Due to the coronavirus outbreak, there is a sharp decline in Brent crude oil prices**, currently trading at around \$45.2 per barrel, the lowest since June 2017.
- RBI data showed that **foreign currency assets**, a major component of the overall reserves, rose by **\$4.36 billion to \$445.82 billion** in the reporting week.
- And, the **gold reserves** rose by \$1.02 million to **\$30.38 billion.**

MNRE REMOVED TARIFF CAPS FOR SOLAR, WIND POWER AUCTIONS

Current context: The **Ministry of New and Renewable energy (MNRE)** has decided to remove the **tariff caps for solar, wind power auctions.**

KEY POINTS

- The removal of tariff caps was the longstanding industry demand of the industry, as it **slowed down the pace of adding renewable generation capacities.**
- The renewable energy generation was slowed to **8.6 Giga-watt (GW) in FY 19 from 11.3 GW and 11.8 GW in FY17 and FY18, respectively.**
- The MNRE has decided to remove the cap to boost **investment in solar and wind power projects.**
- The ministry has issued a directive to **Solar Energy Corporation of India (SECI)**, NTPC, state government departments and others administering the renewable energy auctions.
- Earlier, they had a **capped tariff rate**, beyond which companies cannot quote while bidding for solar and wind power projects.
- The tariff cap for renewable energy auctions was earlier set at 2.65/unit and was gradually raised to 2.93/unit.
- As on 31st January 2020, the installed renewable energy capacity was **86.32 GW.**

MOODY SLASHED INDIA'S GDP TO 5.3% FOR 2020

Current context: **Moody's Investors Service** has revised downward its baseline **growth projections for India to 5.3% for 2020.**

KEY HIGHLIGHTS

- Moody's had reduced India's growth projection for the **calendar year 2020 to 5.4% from 6.6% on 17th February 2020.**
- In less than a month's time, it has again slashed the **growth projection from 5.4% to 5.3% for 2020 in its latest "Global Macro Outlook 2020-2021".**

- The major cause of the downward projection is an **extensive and prolonged slump** as a result of **COVID-19 outbreak**.
- The agency has said that the global spread of the coronavirus is resulting in **simultaneous supply and demand shocks**.
- The Moody has revised the 2020 baseline growth forecasts for all **G-20 economies** and has estimated that these countries, as a group, to grow by **2.1% in 2020, 0.3 % point lower than the previous forecast**.

NORTH KOREA FIRES THREE PROJECTILES

Current context: Seoul's military has informed that **North Korea has fired three unidentified projectiles** off its eastern coast on 9th March 2020.

ABOUT

- The projectiles were launched from the **coastal town of Sondok area in South Hamgyong province**.
- Earlier, North Korea fired **two short-range missiles** off the east coast into the sea on 2nd March after a three-month halt.
- The recent launch was the North Korea's **second weapons test in a week**.
- The launches are performed, as **nuclear negotiations with the US are at a standstill** and after the expiry of a **unilateral deadline**, North Korea is set for Washington to offer it fresh concessions on sanctions relief.
- North Korea Capital: **Pyongyang**
- Currency: **North Korean won**
- Supreme Leader: **Kim Jong-un**

MAHATMA GANDHI NATIONAL FELLOWSHIP PROGRAMME

Current context: The **Union Minister for Skill Development and Entrepreneurship (MSDE) Dr Mahendra Nath Pandey**, launched the **Mahatma Gandhi National Fellowship programme** on 8th March 2020 in **Bengaluru**.

ABOUT MAHATMA GANDHI NATIONAL FELLOWSHIP PROGRAMME

- The **Mahatma Gandhi National Fellowship programme (MGNF)** is launched as part of the **SANKALP initiative** of the **MSDE**.
- The programme will provide **skilled manpower for District Skill Committees** to prepare the District Skill Development plan.
- The MGNF is designed and implemented by **IIM Bangalore** and in collaboration with **State Skill Development Missions (SSDMs)**.
- Under this, Indian Institute of Management Bengaluru will train **75 graduates for two years in preparing the District skill plan**.
- Graduates from 75 districts in the states of **Uttar Pradesh, Gujarat, Rajasthan, Uttarakhand, Karnataka and Meghalaya** are chosen for the training.
- The candidate joining the programme will receive a **stipend of Rs. 50,000 per month during Year 1 of the program** and a **stipend of Rs. 60,000 per month during Year 2 of the program**.
- He/she should be in the age **between 21-30 years** at the time of application.

NARI SHAKTI PURASKAR

Current context: President Ram Nath Kovind gave away the Nari Shakti Puraskar to 15 women in Rashtrapati Bhawan, New Delhi.

ABOUT NARI SHAKTI PURASKAR

- The Nari Shakti Puraskar was given on the **occasion of International Women's Day on 8th March 2020.**
- It is organized by the **Ministry of Women & Child Development** annually to recognize the exceptional work towards the cause of women empowerment, especially for vulnerable and marginalized women by:
 1. **Individuals**
 2. **Groups**
 3. **Institutions**
- The 15 awardees of the Nari Shakti Puraskar are:
 1. 103-year-old athlete **Mann Kaur**
 2. Indian Air Force's first women fighter pilots **Mohana Singh Jitarwal, Bhawana Kanth and Avani Chaturvedi**
 3. Farmers **PadalaBhudevi and Bina Devi**
 4. Artisan **ArifaJaan**
 5. Environmentalist **ChamiMurmu**
 6. Entrepreneur **NilzaWangmo**
 7. Automotive research professional **Rashmi Urdhwardeshe**
 8. Lady Mason **Kalavati Devi**
 9. Twin Mountaineers **Tashi and Nungshi Malik**
 10. Classical vocalist **KaushikiChakroborty**
 11. 98-year-old **KarthyayiniAmma** who topped the literacy exam in 2018
 12. 105-year-old **BhageerathiAmma**
- The eligibility criteria of the Award include that:
 1. The Individual applicant must be **at least 25 years of age.**
 2. Institutions must have **at least 5 years of relevant experience.**

UN ADOPTED POLITICAL DECLARATION ON WOMEN'S RIGHTS

Current context: United Nations has adopted a stripped-down **political declaration on women's rights** on 9th March 2020.

KEY HIGHLIGHTS

- The political declaration on women's rights was adopted during the **64th session of the Commission on the Status of Women.**
- The UN body reaffirmed the **1995 road map** to achieve gender equality that was adopted by 189 countries at the **1995 Beijing women's conference.**
- A UN declaration on women is approved **every five years.**
- The adopted text follows the main lines of the **Beijing Declaration and Platform for Action of 1995.**
- It sought to promote **women's emancipation and advancement** around the world.
- The member countries also took the pledge:
 1. To fight against "human trafficking and modern slavery and other forms of exploitation,"

2. To ensure just treatment and provide support services for "all women victims of violence"

- UN Secretary-General: **Antonio Guterres**
- Headquarters: **New York, United States**

SENSEX BIGGEST SINGLE DAY LOSS

Current context: Sensex and Nifty declined to clock their **biggest single-day losses** (in terms of points) ever on **9th March 2020**.

KEY FACTS

- While **Sensex declined to 1,941 points**, **Nifty declined to 538 points** on the same day.
- All Sensex stocks closed in the red, whereas on Nifty, 46 stocks closed in the red.
- The sharpest fall was registered in **banking, consumer durables, metal and oil and gas stocks**.
- The previous biggest fall for Sensex was on **24th August 2015** when the index closed 1,624 points lower at 25,741.
- The major factors for the downfall are **coronavirus outbreak**, plunging of **Crude oil prices** to 31% after Saudi Arabia slashed prices and set plans for a big increase in crude production and a **steep fall in US Bond Yields**.

SBI REDUCED FD RATES FOR 2ND TIME

Current context: State Bank of India (SBI), has cut **interest rates on fixed deposits (FDs)** for the **second time** in a month on 10th March 2020.

KEY HIGHLIGHTS

- Now the FDs maturing between **7 days to 45 days** will offer an **interest rate of 4%** as against 4.50 % earlier.
- The revised rates have come into effect from **10th March 2020**.
- Earlier on **10th February 2020**, SBI has cut the interest rates on FDs.
- Interest rates on **FDs maturing in one-year and above** have been reduced by **10 basis points**.
- An **interest rate of 5.90%** against 6 % earlier, will be applicable on **FD with One-year to less than two-year tenor**.
- For **Senior citizens**, FD for similar tenor will have an **interest rate of 6.40%** instead of 6.50% earlier.
- SBI has reduced the **interest rates by 15 basis points** on bulk term deposits (**Rs 2 crore and above**) for **180 days and above tenors**.
- **FD rate of 4.60%** has been put on the bulk category for the **tenor of 1 year or above**, instead of 4.75%.
- The Bank has also reduced the **One-year marginal cost of fund-based lending rate (MCLR)** by **10 basis points to 7.75 %** from 7.85 % earlier.
- SBI Chairperson: **Rajnish Kumar**
- Headquarters: **Mumbai**

4 INDIAN AIRPORTS AMONG BEST AERODROMES IN WORLD

Current context: Airports Authority of India (AAI) has said in a press release on 9th March 2020 that **four AAI airports have been adjudged the best in the world.**

DETAILS

- In the recently announced **2019 ASQ awards**, **Chandigarh, Mangaluru, Trivandrum and Lucknow aerodrome** has been named best among the world.
- The aerodromes have **won 10 awards in four different categories** at the 2019 ASQ awards namely,
 1. Size and region
 2. Environment and ambience
 3. Customer Service and Infrastructure
 4. Facilitation
- **ASQ** is a globally established programme that measures passengers' satisfaction in 34 categories while travelling through an airport.
- **Airports Council International (ACI)**, is an independent agency of airport operators, carries out international benchmarking of aerodromes.

COMMITTEE ON KISAN RAIL FORMED UNDER MAFW

Current context: The government has formed a **committee on Kisan Rail under the Ministry of Agriculture and Farmers Welfare.**



- The committee also includes representatives of the **Ministry of Railways.**
- The initiative has been taken to **increase farmers' income by helping in the supply chain of farm produce** and promote a **flawless supply chain of perishable products.**
- During the **Budget speech 2020-21**, Finance Minister Nirmala Sitharaman proposed to set up a '**Kisan Rail**' through the **public-private-partnership (PPP) mode** for a cold supply chain to transport perishable goods.
- The committee would work on increasing the **capacity of refrigerated vans** for transportation of goods from farms to ports.
- The efforts of the Government are in line with the government's aim of **doubling farmers' income by 2022.**

UNSC APPROVED US TALIBAN PEACE AGREEMENT

Current context: **United Nations Security Council** has unanimously approved the recent deal between the **US and the Afghan Taliban** on 10th March 2020.

HIGHLIGHTS

- The United States' resolution on the deal is a **rare endorsement of an agreement with a militant group.**

- The peace deal aims to bring **lasting peace in war-torn Afghanistan** and allow **US troops to return home** from America's longest war.
- The US-Taliban peace deal was **signed in Doha on 29th February 2020**.
- The deal was tabled by the US and was supported by **all 15 members of the UNSC**.
- The terms of the US Taliban peace deal include that the **Taliban would also participate in the intra-Afghan dialogue**.
- The United Nations Security Council (UNSC), is a UN body charged with **ensuring international peace and security**.
- Headquarters: **New York, United States**
- Founded: **1945**
- Afghanistan Capital: **Kabul**
- Currency: **Afghani (AFN)**

2018-19 RECORDED HIGHEST FDI INFLOW

Current context: Commerce and Industry Minister Piyush Goyal, in a written reply to a question in the Lok Sabha said that the **FDI inflow stood at the highest ever for the fiscal year 2018-19**.

KEY POINTS

- In **2018-19**, the foreign direct investment (FDI) inflow stood at a record **62 billion US dollars**.
- The initiative was launched in **2014** for promoting India as an important investment destination and a global hub for manufacturing, design and innovation.
 1. The FDI inflows were **\$45.14 billion during 2014-15**
 2. The inflows were **\$55.55 billion during 2015-16**
 3. In **2016-17**, the FDI inflows hit **\$60.1 billion**
 4. The inflows were **\$60.98 billion during 2017-18**
- **FDI** is when a company takes controlling ownership in a business entity in another country.
- Routes through which India gets FDI are:
 1. **Automatic route:** FDI is allowed without prior approval
 2. **Government route:** Prior approval by the government is needed
 3. Sectors under **100% Automatic route category**
- **Singapore** was at the top spot as India's largest source of Foreign Direct Investment (FDI) in the 2018-19 financial year.

BLOOMBERG BILLIONAIRES INDEX

Current context: According to the **Bloomberg Billionaires Index**, Indian energy tycoon **Mukesh Ambani** has slipped to the **number two position** on the list of **Asia's richest people**.

ABOUT BLOOMBERG BILLIONAIRES INDEX

- **Mukesh Ambani** is no longer Asia's richest man, relinquishing the title to **Jack Ma, co-founder and former executive chairman of Alibaba Group**.
- Jack Ma has topped the list with a **\$44.5 billion fortune**.
- The **Reliance Industries** shares plunged **12%** on 10th March 2020, **the most since 2009** whereas Alibaba's American depository receipts have slipped **6.8% so far in 2020**.

- The slump came just as the **coronavirus spurred the first decline** in demand, whereas the damage of tech giant **Alibaba's businesses** has been mitigated by increased demand for its **cloud computing services and mobile apps**.
- **Bloomberg Billionaires Index** is a daily ranking of the world's billionaires.
- The index is published by Bloomberg News since **March 2012**.

“UDYAM SAKHI” PORTAL LAUNCHED

Current context: The **Minister of Micro, Small and Medium enterprises, Nitin Gadkari** on 12th March 2020, said in the Lok Sabha to spread the information about “Udyam Sakhi” Portal.

“UDYAM SAKHI” PORTAL

- The “**Udyam Sakhi**” Portal was launched by the Ministry of Micro, Small and Medium Enterprises (MSME) on **8th March 2018 on the occasion of International Women's Day**.
- The portal is a network for **nurturing entrepreneurship and creating business models** for low-cost products and services in order to **empower women and make them self-reliant and self-sufficient**.
- **The benefits provided by the portal include:**
 1. Assistance through its platform for entrepreneurship learning tools
 2. Incubation facility
 3. Training programs for fundraising
 4. Provide mentors
 5. One-on-one investor meet
 6. Provide market survey facility and technical assistance

INTERNATIONAL DAY OF YOGA

Current context: The 6th edition of the national event **International Day of Yoga (IYD) 2020** will be held at **Leh, Ladakh on 21st June 2020**.

HIGHLIGHTS

- The IYD is held on the **21st of June every year since 2015**.
- It is organised by the **Ministry of AYUSH in India**.
- For the **first time**, the event will be taking place in a **high altitude location like Leh**.
- Prime Minister Narendra Modi will carry out yogasanas based on “**Common Yoga Protocol**” on the Yoga Day at **Leh**.
- The idea of International Day of Yoga was **first proposed by Prime Minister Narendra Modi**, during his speech at the **United Nations General Assembly (UNGA)**, on 27th September 2014.

INSOLVENCY & BANKRUPTCY CODE (AMENDMENT) BILL 2020

Current context: **Insolvency and Bankruptcy Code (Amendment) Bill 2020** has been passed by the Parliament on **12th March 2020**.

KEY HIGHLIGHTS

- The IBC (Amendment) Bill 2020 was **passed by the Lok Sabha** on 6th March 2020 and **received the Rajya Sabha** nod on 12th March 2020.
- The bill aims to **help ring-fence successful bidders of insolvent companies** from risk of criminal proceedings for **offences committed by previous promoters**.
- It gives the highest priority in repayment to last mile funding to corporate debtors to prevent insolvency, in case the **company goes into corporate insolvency resolution process or liquidation**.
- It prevents **potential abuse of the Code** by certain classes of financial creditors.
- The bill clarifies that the **insolvency commencement date** is the date of admission of an application for initiating **corporate insolvency resolution process (CIRP)**.
- The Code allows the creditors to **initiate an insolvency resolution process**, if the amount of default by the debtor is at least **one lakh rupees**.
- The **IBC Amendment Bill 2020** was introduced in the house by Finance Minister Nirmala Sitharaman on **12th December 2019**.
- The IBC came into force in 2016 and it has been amended thrice till date.

WINGS INDIA 2020

Current context: The **Wings India 2020** has begun at the **Begumpet airport, Hyderabad** on 12th March 2020 and will be on till 15th March 2020.

KEY POINTS

- The **Wings India**, four-day **civil aviation business exhibition and air show**, is Asia's largest civil aviation biennial event
- The event is being **organized by the Ministry of Civil Aviation and Airports Authority of India** along with the **Federation of Indian Chambers of Commerce and Industry (FICCI)**.
- Business to Business and Business to Government meetings will be held on the first day of the event.
- **It will showcase dazzling aerobatics twice a day by two teams:**
 - **Sarang**, the helicopter aerobatics team of Indian Air Force
 - **Global Stars team** of British pilots on fixed wing aircrafts
- **Civil Aviation Minister:** Hardeep Singh Puri

INDIA'S CURRENT ACCOUNT DEFICIT

Current context: According to data released by **Reserve Bank of India (RBI)** on **12th March 2020**, **India's current account deficit (CAD)** stands just at **\$1.4 billion in the October- December quarter of the 2019-20 fiscal year**.

HIGHLIGHTS

- The data showed that the **CAD eased to 0.2% of GDP in the December quarter (3rd quarter)** from 0.9% of GDP in the September quarter.
- The CAD accounted for **2.7% of the GDP in the year-ago period**.
- As per the report, the major cause of the sharp contraction was:
 1. Primarily due to a **lower trade deficit** at \$34.6 billion.

2. A rise in **net services receipts** at \$21.9 billion.
- As per the RBI data, the **net foreign direct investment** was at **\$10 billion** in the third quarter while **external commercial borrowing-related inflows** stood at **\$3.2 billion**.
- The current account deficit (**CAD**) is a **macroeconomic indicator** that represents the gap between the overall foreign exchange expended and received in the economy.
- As on 6th March 2020, India's foreign exchanges reserves stood at **\$487.24 billion**.

GOI NOTIFIED NEW POCSO RULES

Current context: The Union government has notified the **Protection of Children from Sexual Offences Rules (POCSO), 2020** replacing the **POSCO 2012** rules.

KEY HIGHLIGHTS

- The **POCSO Rules 2020** enables the implementation of recent amendments to the Act containing provisions **making punishments for child abuse more stringent**.
- The significant additions in the new rules include provisions of:
 1. Mandatory police verification of staff in schools and care homes.
 2. Procedures to report sexual abuse material (pornography).
 3. Imparting age-appropriate child rights education.
 4. Provision for compensation to the victim child- The State Government shall pay the compensation within 30 days of the supreme court order.
- The **POCSO Act was enacted in 2012**, to Protect the Children from Offences of Sexual Assault, Sexual harassment and pornography for safeguarding the interest and well-being of children.
- It is a **gender-neutral Act** and defines a child as any person **below eighteen years of age**.

CRIME MULTI AGENCY CENTRE

Current context: Minister of State for Home Nityanand Rai has launched the **Crime Multi-Agency Centre (Cri-MAC)** on 12th March 2020.

HIGHLIGHTS

- The **Crime Multi-Agency Centre (Cri-MAC)** will ensure the sharing of information on heinous crime and other issues related to **inter-state coordination**.
- It was launched on the occasion of **35th Inception Day of National Crime Records Bureau (NCRB) on 12th March 2020**.
- The **National Cybercrime Training Centre (NCTC)** was also launched at the occasion for professional quality e-Learning services on cybercrime investigation to police officers, judges, prosecutors and other stakeholders.
- The **NCRB** is responsible for collecting and analysing crime data as defined by the Indian Penal Code and Special and Local Laws.
- NCRB Headquarter: **New Delhi**
- Director: **Ramphal Pawar**

RBI ANNOUNCED US DOLLAR SELL/BUY SWAP

Current context: The Reserve Bank of India has announced a six month US dollar sell/buy swap in a statement issued on 12th March 2020.

KEY HIGHLIGHTS

- The **US dollar sell/buy swap** is announced by RBI observing the mismatch in the US dollar liquidity across the world.
- Due to **COVID 19 outbreak, a slump in international crude prices and a decline in bond yields in advanced economies**, financial markets worldwide are facing intense selling pressures on extreme risk aversion.
- The swaps will be conducted through the **auction route in multiple tranches** and the auction be **multiple prices based**.
- The **first swap worth \$2 billion US dollars** will be conducted on 16th March 2020.

INDIA: 5TH COUNTRY TO ISOLATE COVID-19 VIRUS STRAIN

Current context: ICMR has informed that India has become the fifth country in the world to successfully isolate the COVID-19 virus strain.

KEY HIGHLIGHTS

- The other four countries include **Japan, Thailand, United States of America and China**.
- It means that the Indian scientists have been able to obtain a **pure sample of the virus that has been contaminated outside the human body**.
- **11 strains of the Covid-19** have been isolated by the **National Institute of Virology (NIV), Pune**.
- **Indian Council of Medical Research (ICMR)**, the apex health research body in the country, has expanded its network of labs equipped to test COVID-19 to **65 from 51**.
- According to the World Health Organization (**WHO**), there is no vaccine to cure Covid-19.
- **Anti-HIV drugs lopinavir and ritonavir**, are being tried on the affected patients as the suitable second option for rapid implementation in clinical trials.
- ICMR Headquarters: **New Delhi**
- Director-General: **Dr Balram Bhargava**

GANGA AAMANTRAN ABHIYAN

Current context: The Flag-in ceremony of the Ganga Aamantran Abhiyan was held on 13th March 2020 in New Delhi.

HIGHLIGHTS

- The GAA has been launched by the **Ministry of Jal Shakti** and is organised under the **National Mission for Clean Ganga (NMCG)**.
- It is a pioneering and historic **exploratory open-water rafting and kayaking expedition** on the Ganga River.

- The campaign includes a month-long adventure sports event in the Ganga, including open-water rafting and kayaking.
- The GAA is the **first-ever effort by NMCG to raft across the entire stretch of the river i.e. 2500 km**, from Devprayag in Uttarakhand to Ganga Sagar in West Bengal.
- The expedition will **draw attention to the ecological challenges** being faced by Ganga.
- It will encompass Ganga basin states including **Uttarakhand, Uttar Pradesh, Jharkhand, Bihar and West Bengal**.

GOI PUT MASKS AND HAND SANITIZERS UNDER THE ESSENTIAL COMMODITIES ACT

Current context: The Government has notified an Order under the **Essential Commodities (EC) Act** to declare **masks and hand sanitizers as Essential Commodities up to 30th June 2020**.

KEY FACTS

- The government has amended the Schedule of the **Essential Commodities Act, 1955** to bring these items under the EC Act.
- The step is taken in view of the ongoing **outbreak of COVID-19 (Corona Virus)** and non-availability of the **masks (2 ply & 3 ply surgical masks, N95 masks) and hand sanitizers**.
- The decision would empower the Centre and states/union territories to regulate the production, quality, distribution of the items.
- Under the **provisions of the Essential Commodities Act:**
 1. States can ask manufacturers **to enhance their production capacity** of these items.
 2. The state government can take **action against order speculators, black marketing and overpricing**.
 3. An offender under the EC Act may be punished with imprisonment of up to **seven years or fine, or both**.
- The EC Act was enacted in **1955** to ensure the delivery of certain commodities or products, in the interest of the general public.
- The **Government can fix the retail price of any packaged commodity** under the EC Act so that the common man would not be at the mercy of opportunistic traders and shopkeepers.

CABINET APPROVED HIKE IN MSP FOR COPRA

Current context: The **Cabinet Committee on Economic Affairs** has approved the hike in **Minimum Support Prices (MSPs) for copra for 2020 season** on 13th March 2020.

KEY FACTS

- The **MSP for Fair Average Quality (FAQ) for milling copra** has been raised to **Rs 9960 per quintal** and for **ball copra to Rs 10300 per quintal** for 2020 season.
- The approval is based on recommendations of the **Commission for Agricultural Costs and Prices (CACP)**.
- This will ensure a **return of 50% for milling copra and 55% for ball copra** over the all India weighted average cost of production.
- **India ranks number one** in the production and productivity of Copra in the World.

- Its production is mainly concentrated in four states namely, **Kerala, Karnataka, Tamil Nadu and Andhra Pradesh** (accounting to almost 90% of total production).

VIVAD SE VISHWAS BILL

Current context: Parliament has passed the Vivad Se Vishwas Bill, 2020 on 13th March 2020.

HIGHLIGHTS

- The **Vivad Se Vishwas Bill, 2020** offers a **waiver of interest, penalty and prosecution** for settlement of **Direct Tax disputes**.
- The bill was introduced in Lok Sabha by the **Minister of Finance, Ms Nirmala Sitharaman**, on 5th February 2020.
- As on **30th November 2019**, the **aggregate amount of taxes under dispute is Rs. 9.32 lakh crore**.
- The Bill proposes to settle **4.83 lakh direct tax** cases pending at various appellate forums.
- This Bill was passed by the Lok Sabha last week and returned by the Rajya Sabha on 14th March 2020.
- The bill will now have to be **approved by the President** before it becomes an Act.
- Some of the important provisions of the Bill are:
 1. The scheme provides an opportunity for taxpayers to **settle disputes by paying due taxes with the complete waiver of interest and penalty till 31st March 2020**.
 2. It provisions an **additional 10 % of the disputed amount** in cases where the settlement is made by **30th June 2020**.
 3. **Appeals pending before the appellate forum** [Commissioner (Appeals), Income Tax Appellate Tribunal (ITAT), High Court or Supreme Court], and **writ petitions pending** before High Court or Supreme Court or special leave petitions pending before SC as on the 31st January 2020 **are covered under the scheme**.

39TH GST COUNCIL MEET

Current context: The 39th GST council meeting was concluded on 14th March 2020 in New Delhi.

KEY FACTS

- The Goods and Services Tax Council has made recommendations to **increase GST rates on mobile phones to 18% from existing 12%**.
- The GST rates on mobile phones will come into effect from **1st April 2020**.
- Some important decisions taken at the GST meet are:
 1. The GST rate on **all types of matches (Handmade and other than Handmade)** has been rationalised to **12%** (from 5% on Handmade matches and 18% on other matches).
 2. Reduced **GST rate on Maintenance, Repair and Overhaul (MRO) services** in respect of aircraft from **18% to 5% with full ITC**.
 3. It was discussed to link statement of outward supplies in **Form GSTR 1** to the liability in **Form GSTR 3B**.
 4. Relaxation from furnishing **Form GSTR 9C to taxpayers** having aggregate turnover **below Rs. 5 crores**.
 5. **Due date for annual return in FORM GSTR-9** and reconciliation statement in **FORM GSTR-9C** for FY 2018-19 to be **extended to 30th June 2020**.

6. A **new facility called 'Know Your Supplier'** to be introduced so as to enable every registered person to have some basic information about the suppliers with whom they conduct or propose to conduct business.

MICROSOFT LAUNCHES CORONAVIRUS TRACKER

Current context: Microsoft Bing team has launched a **web portal named coronavirus tracker** to track its progress worldwide.

HIGHLIGHTS

- The website provides **up-to-date infection statistics for each country** and related articles from a variety of publishers.
- The website aggregates data from the sources like the **World Health Organization (WHO)**, the **US Centres for Disease Control and Prevention (CDC)**, and the **European Centre for Disease Prevention and Control (ECDC)**.
- The website is accessible at **"bing.com/covid"** and is continuously being updated.
- The number of coronavirus cases in India has been reported at **110 as on 15th March 2020**, with **Maharashtra reporting the highest** tally followed by Kerala.
- The virus has so far **infected 168,835 people** and caused over 6,500 deaths.

MANIPUR GOVT ANNOUNCED SCHEMES FOR SPORTSPERSONS AND ARTISTS

Current context: Manipur Chief Minister **N. Biren Singh** has announced the biggest ever scheme for the **welfare of sportspersons and artists** of the State.

KEY POINTS

- The schemes announced would provide benefits to thousands of **sportspersons and artistes** of the State who have **brought laurels to the State and Country**.
- **Chief Minister's AkhannabaSanaroisinggiTengbang (CMAST):**
 1. To provide suitable employment in government services to sportspersons, who have won medals in notified disciplines in selected International Sports events.
 2. The scheme would also support the sportspersons on purchasing of costly sports items.
 3. Cash awards for Olympic participants have been enhanced to 1 crore, 75 lakh, 50 lakh and 10 lakh rupees for different categories.
 4. Sportsperson who have represented in National and International tournaments and are unemployed would be given lifetime pension.
- **Chief Minister Artist Sing giTengbang (CMAT):**
 1. CMAT is designed with a view to encouraging the artists in different fields and targeted to cover 4000 artistes in a year.
 2. Pension will be given to selected artists who are 60 years and above.

ACCOUNT AGGREGATOR FRAMEWORK

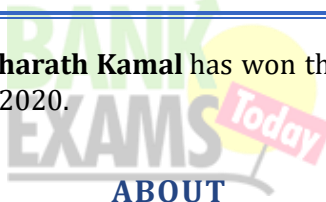
Current context: As per an Industry Body, **Axis Bank, Bajaj Finserv, ICICI Bank, IDFC FIRST Bank, HDFC Bank, IndusInd Bank, Kotak Mahindra Bank and State Bank of India** are in various stages of adopting the **Account Aggregator (AA)** framework.

HIGHLIGHTS

- **Account aggregators** are responsible for transferring, but not storing the client data.
- The **Reserve Bank of India (RBI)** has envisaged that, the ecosystem of AAF would be a **platform for financial services companies to reach out to the consumer to seek consent before using their personal data** to optimise their product offerings.
- **Cams Finserv, FinSec AA Solutions and Cookiejar Technologies** have so far received operating licences from the RBI.
- Financial services such as **banks, mutual fund providers, insurance providers, and tax filing platforms** can request for the data through **open application programming interfaces**, once the account aggregator gets the user consent.
- In **2016**, the RBI had approved **Non-Banking Financial Companies (NBFCs)** as account aggregators to facilitate consent sharing of financial information in real time.

2020 ITTF CHALLENGER PLUS OMAN OPEN

Current context: Indian paddler **AchantaSharath Kamal** has won the **ITTF Challenger Plus Oman Open men's singles title** in **table tennis** on 15th March 2020.



- **AchantaSharath Kamal** has defeated **Marcos Freitas of Portugal** by 4-2 in the final played in **Muscat, Oman**.
- In the **semi-finals**, Achanta pulled off a seven-seat victory against **Russia's Kirill Skachkov**.
- In Oman open 2020, he has won the crown after a decade as his **last ITTF title was in in 2010 when he won Egypt Open**.
- Since 2010, Achanta has made **two semi-final appearances (Morocco Open in 2011 and India Open in 2017)** but couldn't manage to get through it.

ALL ENGLAND CHAMPIONSHIPS 2020

Current context: Taiwan's shuttler **Tai Tzu Ying** has clinched the **women's singles title of the 2020 All England Championships in badminton** on 16th March 2020.

ALL ENGLAND CHAMPIONSHIPS 2020

- **Tai Tzu Ying** has won the title for the third time after beating **China's Chen Yufei at Birmingham, England**.
- In the **Men's singles**, **Denmark's Victor Axelsen** outclassed **Taiwan's Chou Tien-Chen**.

- In **Men's Doubles**, **Japan's Hiroyuki Endo and Japan Yuta Watanabe** won the match, while Japan's Yuki Fukushima and **Japan Sayaka Hirota** won in the **Women's Doubles**.
- **Indonesia's Praveen Jordan and Melati Daeva Oktavianti** won the **Mixed Doubles** title at the tournament.
- On 13th March 2020, **Indian representation** in the competition ended when **shuttler PV Sindhu** lost in the quarterfinal match by Japan's Nozomi Okuhara.
- The 2020 All England Open is officially known as the **Yonex All England Open Badminton Championships 2020**.

WORLD CONSUMER RIGHTS DAY

Current context: The **World Consumer Rights Day** is observed on the **15th of March** every year.

WORLD CONSUMER RIGHTS DAY

- The day is celebrated to **raise global awareness about consumer rights and needs**.
- The day was inspired by **US President John F Kennedy**, who sent a special message to the **US Congress on 15th March 1962** for addressing the consumer rights issues.
- The consumer movement **first marked that date in 1983**.
- **Consumer International, a non-profit based in the UK**, organises awareness drives across 120 countries to mark the day.
- In India, the government replaced the **Consumer Protection Act, 1986** with the **Consumer Protection Act, 2019** for the protection of the rights of the consumers.
- Under the Consumer Protection Act, 2019 **the consumer rights is defined as** 'the right to have information about different aspects of a good or service such as its quality, quantity, potency, purity, price and standard.'

CENTRAL SANSKRIT UNIVERSITIES BILL, 2019

Current context: Parliament has passed the **Central Sanskrit Universities Bill, 2019** on 16th March 2020.

HIGHLIGHTS

- The **Lok Sabha had already passed the Bill on 12th December 2019** and on 16th March 2020, it was passed by voice vote in **Rajya Sabha**.
- This bill contains the provision to convert the following institutions into **Central Sanskrit Universities**:
 1. Rashtriya Sanskrit Sansthan, New Delhi
 2. Shri Lal Bahadur Shastri Rashtriya Sanskrit Vidyapeeth, New Delhi,
 3. Rashtriya Sanskrit Vidyapeeth, Tirupati
- After the passage of the bill, these 3 universities will have more opportunities to **spread the knowledge of Sanskrit language not only in India but also across the world**.

EX-CJI RANJAN GOGOI NOMINATED TO RAJYA SABHA

Current context: President **Ram Nath Kovind** has nominated former **Chief Justice of India Ranjan Gogoi** to the **Rajya Sabha (Upper House)** on 16th March 2020.

ABOUT RANJAN GOGOI

- RanjanGogoi has served as the **46th Chief Justice of India** from **3rd October, 2018 to 17th November, 2019**.
- The president under the powers conferred by **Article 80 of the constitution of India**, can **nominate 12 members to the Rajya Sabha** on the advice of the Prime Minister.
- RanjanGogoi is the **first to become CJI from the north east region of the country**.
- The **five judge bench headed by RanjanGogoi** delivered the verdict in the **Ayodhya dispute case on 9th November 2019**.

WHOLESALE INFLATION IN FEBRUARY 2020

Current context: The **Wholesale Price Index for 'All Commodities'** for the month of **February, 2020** declined by **0.6% to 122.2 (provisional)** from 122.9 (provisional) for the January 2020.

KEY HIGHLIGHTS

- The **annual rate of inflation**, based on monthly WPI, stood at **2.26% (provisional)** for the month of **February 2020** over February 2019.
- In **January 2020**, WPI inflation stood at **3.1%**.
- The **WPI inflation for food articles** for February 2020 was at **7.79 %**.
- The rate of price rise for onion and potato came down to **162.30 %** and **60.73 %** as compared to **293.37%** and **87.84%** respectively in January 2020.
- The **Build-up inflation rate** in the current financial year so far was **1.92 %**.
- The WPI measures the price of a **representative basket of wholesale goods**.
- In India, wholesale price index is divided into **three groups**:
 1. Fuel and Power (13.2 percent)
 2. Primary Articles (22.6 percent of total weight)
 3. Manufactured Products (65.42 percent)

GOI WILL BORROW RS 51,000 CRORE IN MARCH 2020

Current context: The **Reserve Bank of India (RBI)** in consultation with the government has **raised the borrowing target from short-term securities by Rs 51,000 crore** during the month of **March 2020**.

KEY FACTS

- The decision is taken after reviewing the cash position of the Centre, in line with the **Revised Estimate announced by the government in the Budget 2020-21**.
- The **Budget 2020-21** has raised the **net borrowing to Rs 4.99 lakh crore** from Rs 4.48 lakh crore in the Budget Estimate.
- As per the earlier calendar, the GOI was to **borrow Rs 24,000 crore through treasury bills of various tenure**.
- The **revised calendar has allowed the government to borrow Rs 75,000 crore through the treasury bills in three tranches**.
- As per the Finance Ministry, treasury bills worth **Rs 25,000 crore** will be auctioned on March 18, March 24 and March 30.

S&P LOWERS INDIA'S GROWTH FORECAST

Current context: Standard and Poor's (S&P) Global Ratings has lowered India's economic growth forecast to **5.2% for 2020** on 18th March 2020.

HIGHLIGHTS

- S&P Global Ratings had **earlier projected a growth rate of 5.7% during 2020 calendar.**
- The agency projected that the **Asia-Pacific economic growth in 2020** will be **more than halve to less than 3%.**
- It said that the global economy is entering a **recession amid the coronavirus pandemic.**
- It lowered the forecasts for **China, India, and Japan for 2020 to 2.9 %, 5.2 % and -1.2 %** from 4.8 %, 5.7 %, and -0.4% previously).
- **Moody and OECD** have recently cut their growth projections for India to **5.3% and 5.1%** respectively for 2020.

PAYTM BANK TO ISSUE VISA VIRTUAL DEBIT CARDS

Current context: Paytm Payment Bank Ltd (PPBL) has announced on 18th March 2020, that it will start issuing **visa virtual debit cards** to its customers.

KEY HIGHLIGHTS

- PPBL has said that it is targeting to **issue over 10 million new digital debit cards in 2020-21.**
- The visa virtual debit cards to its customers will enable them to **transact at all merchants accepting payments through cards.**
- It will make **contactless payment through their chip-inserted cards.**
- Also, for the first time, the bank's customers will also be able to make **international transactions using the card.**
- The PPBL is currently the **largest issuer of RuPay Debit Cards** and has the fastest-growing bank account base.
- CEO & Managing Director, Paytm Payments Bank Ltd: **Satish Kumar Gupta**
- Headquarter: **Noida, Uttar Pradesh**

ARUNDHATI BHATTACHARYA TO BE CEO OF SALESFORCE INDIA

Current context: Former State Bank of India (SBI) chairperson ArundhatiBhattacharya, will be the **chief executive officer (CEO) India** of the US cloud-based service provider **Salesforce.com Inc.**

ABOUT ARUNDHATI BHATTACHARYA

- **Arundhati Bhattacharya** has served the SBI, the country's largest lender for 40 years.
- She was the **first woman** to lead the more than 200-year-old bank and **retired from SBI in 2017.**
- She will join the **Salesforce India, based in Mumbai, in April 2020.**
- She is currently the **chairman of SWIFT India**, part of a global payments network.
- In **2016**, she was listed as the **25th most powerful woman in the world by Forbes.**

- **Salesforce**, one of the world's leaders in customer relationship management (CRM) software, provides an array of cloud storage and digital services to clients in India.

KARAN BAJWA APPOINTED AS GOOGLE CLOUD HEAD INDIA

Current context: Karan Bajwa has been appointed by Google as Managing Director of Google Cloud in India.

ABOUT KARAN BAJWA

- Karan Bajwa has recently served as **Managing Director for India and South Asia for IBM**.
- Prior to IBM, he has also worked with **Microsoft** for nine years and **Cisco** Systems in India and Singapore.
- He will be responsible for driving all revenue and go-to-market operations for **Google Cloud's extensive solution portfolio**.
- He will also advise the local developer ecosystem and India-based **Global System Integrators (GSIs)**.
- Managing Director of Google Cloud in Asia Pacific: **Rick Harshman**

PROCUREMENT OF 83 TEJAS AIRCRAFT APPROVED BY DAC

Current context: The Defence Acquisition Council (DAC) has approved procurement of 83 indigenous Tejas fighter aircraft for Indian Air Force on 18th March 2020.

ABOUT THE AIRCRAFT

- In the initial configuration, the orders of **40 Tejas aircraft had already been placed with HAL**.
- Now, DAC paved the way for the procurement of **another 83 of the more advanced version of the aircraft from HAL**.
- **HAL Tejas** is an Indian single-engine, delta wing, multirole light fighter designed for the Indian Air Force and Indian Navy.
- **The Light Combat Aircraft Tejas** is designed by the **Aeronautical Development Agency (ADA)** under DRDO and **Hindustan Aeronautics Limited (HAL)**.
- The Defence Acquisition Council also accorded **approval for the acquisition of indigenous Defence equipment** for about Rs 1,300 crore.

INDIAN NAVY'S QUARANTINE CAMP AT INS VISHWAKARMA

Current context: Indian Navy has set up a **Quarantine Camp at INS Vishwakarma** in Eastern Naval Command (ENC) for Indian nationals.

KEY HIGHLIGHTS

- The camps will serve the **Indian nationals who are evacuated from countries** that are affected by the **COVID-19**.
- The **Quarantine Camp at INS Vishwakarma** is fully equipped to accommodate nearly **200 personnel**.
- The evacuated persons would be kept under quarantine for a **period of fourteen days**.
- The step is taken to ensure that adequate preventive care is provided to all evacuated personnel and to prevent the spread of the virus.

- A total of **151 confirmed cases of novel coronavirus** have been reported in **India** and over 5700 people are under surveillance.

NEW SANITIZER DEVELOPED BY IHBT SCIENTISTS

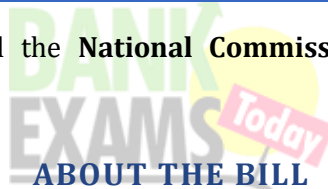
Current context: A new hand-sanitizer has been developed by the scientists of CSIR-Institute of Himalayan Bioresource Technology (CSIR-IHBT) based in Palampur, Himachal Pradesh.

HIGHLIGHTS

- The Hand Sanitizer consists of **natural flavours, active tea constituents and alcohol content** as per the **guidelines of the World Health Organization (WHO)**.
- Chemicals like **parabens, triclosan, synthetic fragrance and phthalates** have not been used in this product.
- An agreement has been signed between **CSIR-Institute of Himalayan Bioresource Technology (CSIR-IHBT) and Palampur based company M/s A.B. Scientific Solutions** for the commercial production of this newly developed hand-sanitizer.
- **Dr Sanjay Kumar:** Director of IHBT

NATIONAL COMMISSION FOR INDIAN SYSTEM OF MEDICINE BILL 2019

Current context: Rajya Sabha has passed the National Commission for Indian System of Medicine Bill 2019 on 18th March 2020.



- The **National Commission for Homoeopathy Medicine Bill 2019** is also passed by Rajya Sabha on 18th March 2020 by voice vote.
- The two bills **aim** at providing a quality and affordable medical education system and ensure high-quality medical professionals in Indian System of Medicine and Homeopathy.
- The National Commission for Indian System of Medicine Bill 2019 was presented in Rajya Sabha on 7th January 2019 and seeks to **repeal the Indian Medicine Central Council Act, 1970**.
- It also contains the provision for **setting up a National Commission for Indian System of Medicine**.
- The National Commission for Homoeopathy Medicine Bill 2019 seeks to **repeal the Homoeopathy Central Council Act, 1973**.
- It also proposes to constitute a **National Commission for Homoeopathy**.

COVID-19 ECONOMIC RESPONSE TASK FORCE

Current context: Prime Minister Narendra Modi has announced the formation of a COVID-19 Economic Response Task Force on 19th March 2020.

HIGHLIGHTS

- The COVID-19 Economic Response Task Force will be **led by Finance Minister Nirmala Sitharaman**.
- The task force will **deal with the situation arising out of novel coronavirus outbreak**, and:

1. To ensure that all steps are taken to reduce the economic difficulties.
 2. To execute and monitor the steps taken by the government effectively.
 3. To make decisions including all stakeholders and taking their feedback.
- Prime Minister Modi has also announced '**Janta curfew**' on **22nd March 2020** in the view of coronavirus outbreak.
 - Janta curfew means **for the public, curfew imposed by the public on its own** and will be followed from 7 AM to 9 PM on 22nd March.
 - The total number of positive cases of COVID-19 in India stands at **167**, including 25 foreigners.

FITCH LOWERED INDIA GDP GROWTH TO 5.1%

Current context: Fitch Ratings has cut India's growth forecast to 5.1% for FY 2020-21 on 20th March 2020.

KEY HIGHLIGHTS

- The Fitch Ratings gave the **reason of the coronavirus outbreak**, which is likely to hit business investment and exports.
- In December 2019, Fitch had projected **India's growth at 5.6 % for 2020-21** and 6.5 % for the following year.
- The rating agency has said that the **business investment and exports** are expected to be hit by the **Supply-chain disruptions**.
- Fitch Ratings Inc. is an **American credit rating agency**.
- Headquarters: **New York, United States**
- CEO: **Paul Taylor**

DPIIT: NRIS TO OWN UP TO 100% STAKE IN AIR INDIA

Current context: The Department for Promotion of Industry and Internal Trade (DPIIT) has notified to allow **non-resident Indians (NRIs)** to control up to 100 % stake in Air India.

HIGHLIGHTS

- The FDI policy earlier **permitted NRIs to take only 49 % stake in the airline**.
- As per the notification, foreign investments in Air India including that of foreign airlines shall **not exceed 49 % either directly or indirectly**.
- But, exemption has been made for those NRIs, who are **Indian Nationals, where foreign investment is permitted up to 100 % under the automatic route**.
- Under the **substantial ownership and effective control (SOEC) framework**, a carrier that flies overseas from a particular country should be **substantially owned by that country's government or its nationals**.

GOVERNANCE PANEL SET UP BY IRDAI

Current context: The Insurance Regulation and Development Authority (IRDAI) has announced on 19th March 2020 that it has set up a **governance panel/committee**.

KEY POINTS

- The **16-member committee** has been set up to find ways to:
 1. Improve corporate governance systems of insurers.
 2. Making key functions such as risk management and internal audits independent of each other.
 3. To review its current guidelines on corporate governance.
- The committee will be **headed by PravinKutumbe**, member-finance and investment at IRDAI.
- It will submit its report to IRDAI in **3 months**.
- IRDAI is an **autonomous, statutory body** tasked with regulating and promoting the **insurance and re-insurance industries in India**.
- IRDAI Headquarter: **Hyderabad**
- Chairperson: **Subhash Chandra Khuntia**

RBI APPOINTED ADDITIONAL DIRECTORS FOR YES BANK BOARD

Current context: The Reserve Bank of India (RBI) has appointed **R Gandhi and Ananth Narayan** as **additional directors of the Yes Bank Board** on 20th March 2020.

HIGHLIGHTS

- RBI former **deputy governor R Gandhi** and former banker **Ananth Narayan** have been appointed for a **term of two years**.
- **RBI can appoint one or more persons as additional directors** on the board of Yes, under the **reconstruction scheme**, which came into effect from **14th March 2020**.
- These appointments are effective **26th March 2020**.
- **R Gandhi** was earlier appointed to Yes Bank's Board as an additional director till 13th May 2021 and is being reappointed after the **board was superseded on 5th March 2020**.
- **Ananth Narayan** is an associate professor at **SP Jain Institute of Management and Research**.
- He was also the regional head of financial markets for ASEAN and South Asia at **Standard Chartered Bank**.
- Yes, Bank was under a **moratorium period from 5th March 2020 to 18th March 2020**.
- During the period, RBI had superseded its board and appointed **former SBI chief financial officer Prashant Kumar as its administrator**.
- **Prashant Kumar** has been appointed as the **chief executive of Yes Bank**.
- **Sunil Mehta**, former non-executive chairman of Punjab National Bank has been appointed as its **non-executive chairman**.
- **Mahesh Krishnamurthy and Atul Bheda** are the two **non-executive directors of the Board**.

WORLD SPARROW DAY

Current context: The **World Sparrow Day** is being celebrated on **20th March**.

KEY HIGHLIGHTS

- World Sparrow Day is celebrated **every year** to raise awareness about the bird.
- The **theme for the year 2020 is "I Love Sparrow"**.
- A tremendous decrease in the population of sparrow is observed and is on the verge of extinction.

- **Nature Forever Society (NFS) of India**, founded by **Mohammed Dilawar**, an Indian conservationist had started this international initiative.
- The **first World Sparrow Day** was celebrated in **2010** in different parts of the world.
- Major reasons for the decline in its population include:
 1. Increased use of pesticides
 2. Change in the pattern of buildings
 3. Gardens missing from the houses
 4. The radiation from the mobile and the TV towers etc.
- Birds navigate by sensing the **earth's magnetic fields** and radiations disturbs their ability to move around.

GOVT LIABILITIES STOOD AT RS 93.89 LAKH CRORE IN Q3

Current context: The Finance Ministry released the Public Debt Management Quarterly Report on 18th March 2020 that showed, the **total liabilities of the government increased to Rs 93.89 lakh crore at the end of December 2019.**

KEY POINTS

- The increase in the Government's liability is **about 3.2% as compared to the previous quarter.**
- The liabilities, including those under the **public account, had stood at Rs 91,01,484 crore** at the end of September 2019.
- At the end of December 2019, **Public debt accounted for 90.4%** of total outstanding liabilities.
- The proportion of **debt (dated securities) maturing in less than one year** was at **6.64%** at the end of December 2019.
- Also, the proportion of **debt maturing within 1-5 years** was also **higher at 25.09%.**
- **Debt maturing in the next five years** worked out to **31.7%** of total outstanding debt at the end of December 2019.

RBI TO INJECT RS 30,000 CRORE INTO MARKET

Current context: The Reserve Bank of India on 19th March 2020, has decided to **infuse additional liquidity of Rs 30,000 crore** into the market amid the **Covid-19 pandemic.**

HIGHLIGHTS

- RBI has taken the decision to ensure that all market segments function normally with **adequate liquidity and turnover.**
- Under this, RBI will conduct the **purchase of government securities under open market operations (OMOs) for an aggregate amount of Rs 30,000 crore.**
- The OMOs will be conducted in **two tranches of Rs 15,000 crore each** in March (24th March and 30th March).
- OMOs are money market tools to **suck or inject liquidity into the system.**
- RBI resorts to **sell government securities** when there is **enough liquidity in the market**, to take out money supply and **purchases the same** when **liquidity is needed in the market.**

CABINET APPROVED AYUSH HWC INCLUSION IN NAM

Current context: The Union Cabinet chaired by Prime Minister Narendra Modi has approved the inclusion of the AYUSH Health and Wellness Centre (AYUSH HWC) component of Ayushman Bharat in National AYUSH Mission (NAM) on 21st March 2020.

KEY FACTS

- The proposed expenditure for operationalization of AYUSH HWCs is **Rs. 3399.35 Crore (Rs.2209.58 Crore as Central Share and Rs. 1189.77 crore as State share)**.
- The expenditure is allotted for a period of **five years, from financial years 2019-20 to 2023-24**.
- The move is aimed at establishing a holistic wellness model based on **AYUSH principles and practices** to:
 1. Reduce the disease burden and out of pocket expenditure on secondary and tertiary health care facilities.
 2. Integration of AYUSH in the implementation of **SDG 3 (as mandated by NITI Aayog)**.
 3. Validated holistic wellness model in target areas.

PRODUCTION LINKED INCENTIVE SCHEME

Current context: The Union Cabinet chaired by the Prime Minister Narendra Modi has approved the **Production Incentive Scheme (PLI) for Large Scale Electronics Manufacturing** on 21st March 2020.

KEY FEATURES

- The scheme proposes **production linked incentives** to boost domestic manufacturing and attract large investments in mobile phone manufacturing and specified electronic components.
- An **incentive of 4% to 6% on incremental sales (over base year)** of goods manufactured in India, shall be extended under the scheme.
- It covers under target segments, to eligible companies, for a **period of five (5) years subsequent to the base year as defined**.
- The total cost of the Production Incentive Scheme (PLI) is approximately **Rs 40,995 crore**.
- The production of mobile phones in India was of **Rs 1,70,000 crore (USD 24 Billion) in 2018-19**.

GOVT CONSTITUTED HIGH LEVEL COMMITTEE OF MEDICAL EXPERTS

Current context: The government has constituted a **high-level technical committee of Public Health Experts for COVID-19**.

KEY HIGHLIGHTS

- The High-level technical committee (HLTC) will guide the **prevention and control activities for COVID 19 in the country**.
- It is a **21 member committee** and is **headed by NITI Aayog member Dr V K Paul**.
- The **co-chairperson** of the HLTC are **Union Health Secretary Preeti Sudan and Director General Indian Council of Medical Research, Dr. Balram Bhargava**.
- Other members of the HLTC include:

1. Director, AIIMS, Dr. Randeep Guleria
2. Director of National Centre for Disease Control, Delhi Dr Sujeet Singh
3. Director of Institute of Infectious Diseases, Pune Dr Sanjay Pujari
4. Additional Chief Secretary of Kerala Dr Rajan Khobragade

INDIAN INSTITUTES OF INFORMATION TECHNOLOGY LAWS (AMENDMENT) BILL, 2020

Current Context: Lok Sabha has passed the **Indian Institutes of Information Technology Laws (Amendment) Bill, 2020** on 20th March 2020.

HIGHLIGHTS

- The Indian Institutes of Information Technology Laws (Amendment) Bill, 2020 will amend the principal acts of the **Indian Institutes of Information Technology Act of 2014** and **Indian Institutes of Information Technology (Public-Private Partnership) Act, 2017**.
- It will grant **statutory status to five Indian Institutes of Information Technology** in Public Private Partnership mode at:
 1. Surat
 2. Bhopal
 3. Bhagalpur
 4. Agartala
 5. Raichur
- The bill will declare them as **Institutions of National Importance** along with already existing **15 Indian Institutes of Information Technology** under the Indian Institutes of Information Technology (Public-Private Partnership) Act, 2017.
- The Bill will entitle them to use the nomenclature of Bachelor of Technology (B.Tech) or Master of Technology (M.Tech) or Ph.D degree as issued by a University or Institution of National Importance.

“TECH FOR TRIBALS” PROGRAM

Current context: The transformational “Tech For Tribals” program has been launched by **TRIFED (The Tribal Cooperative Marketing Development Federation of India)** on 19th March 2020.

KEY HIGHLIGHTS

- “Tech for Tribals” is supported by the **Ministry of MSME** and aims at capacity building and imparting **entrepreneurship skills to tribal forest produce gatherers** enrolled under the **Pradhan Mantri VanDhan Yojana (PMVDY)**.
- It ensures higher success rate of the Tribal Entrepreneurs by enabling and empowering them to run their business with marketable products with quality certifications.
- The project is launched jointly with **IIT-Kanpur along with IIT-Roorkee, IIM Indore, Kalinga Institute of Social Science, Bhubaneswar and SRIJAN, Jaipurin**.
- Under the program, the Partners will develop course contents relevant to Entrepreneurship in Value Addition and Processing of Forest Produces.

INDIA'S FIRST DEDICATED COVID-19 FACILITY

Current context: Reliance Industries Ltd (RIL) on 23rd March 2020, has announced that it has set up India's first dedicated COVID-19 hospital.

KEY FACTS

- The Hospital has been set up by **Sir H.N. Reliance Foundation Hospital** in collaboration with the **Brihanmumbai Municipal Corporation (BMC)**, at **Seven Hills Hospital in Mumbai**.
- The COVID 19 facility is **funded by Reliance Foundation**, and would provide:
 1. Negative pressure room that helps in preventing cross contamination.
 2. Special medical facilities to quarantine travellers from notified countries.
 3. Importing additional test kits and enhancing its production capacities to produce 1,00,000 face-masks per day.
- RIL has also built a **fully-equipped isolation facility in Lodhivali, Maharashtra**.
- The isolation facility at Lodhivali was handed over to the district authorities.

FUNDS TO TACKLE COVID 19 COUNTED UNDER CSR

Current context: The **Ministry of corporate affairs (MCA)** has announced on 23rd March 2020, that **funds spent on measures to tackle the Covid-19 outbreak will be counted towards the corporate social responsibility (CSR) activity of companies**.

KEY HIGHLIGHTS

- The decision is taken in view of the **spread of Coronavirus (COVID 19)**, WHO declaring it as a **pandemic** and decision of the Government of India to **treat this as a notified disaster**.
- Things included under the company's CSR obligation include:
 1. Funds spent on the promotion of Healthcare, including preventive healthcare and sanitation.
 2. Funds spent on this notified Disaster management.
- The government has made it compulsory for the companies to **spend 2% of their average net profit of the last 3 years on CSR activity in a particular financial year**, under the amended Companies Act.
- In India, Corporate Social Responsibility was introduced through **Section 135 of the Companies Act of 2013**.
- The MCA is in charge of the **administration of the Companies Act 2013 and the Companies Act 1956**.
- Minister of State for Corporate Affairs: **Anurag Thakur**

S&P FORECAST ON IMPACT OF COVID 19

Current context: Standard & Poor's rating agency has released its forecast on 23rd March 2020, on the impact of COVID 19.

HIGHLIGHTS

- S&P has forecasted the **permanent income loss for the Asia-Pacific region, including India, from the impact of Covid-19 to \$620 billion**, 55% higher than its previous projection.

- It has cut its **forecast of the region's economic growth to 2.7% for 2020** from the 3% expansion, it projected on 18th March 2020.
- For India, it estimated a **5.2% growth in 2020-21 (April 2020 to March 2021)**.
- In the following year, it projects a **6.9% growth, down from 7 % earlier for 2021-22**.
- It has put the **real GDP estimate at 5% for the current fiscal**.
- It estimated a **7% growth in 2022-23 and 2023-24 fiscal years**.
- S&P said a **recession across Asia-Pacific is now guaranteed** due to:
 1. A deep first-quarter shock in China and,
 2. The shutdown of activities across G7 economies

WORLD TUBERCULOSIS DAY

Current context: World Tuberculosis Day is observed every year on 24th March.

ABOUT WORLD TUBERCULOSIS DAY

- The day signifies the **anniversary of Dr. Robert Koch's discovery of the Tuberculosis (TB) bacteria in 1882**.
- The **theme of World TB Day 2020 is 'It's time'** – puts the accent on the urgency to act on the commitments made by global leaders to:
 1. Scale up access to prevention and treatment
 2. Build accountability
 3. Ensure sufficient and sustainable financing including for research
 4. Promote an end to stigma and discrimination
 5. Promote an equitable, rights-based and people-centred TB response
- World TB Day is **one of eight official global public health campaigns** marked by the **World Health Organization**.
- The government of India has committed to eliminate prevalence of **TB by 2025**.
- India has implemented the **National Strategic Plan (NSP) for Tuberculosis Elimination (2017-2025)** to improve quality of treatment and to create comprehensive support systems for TB patients.

GOVT INCREASED THE THRESHOLD FOR INVOKING INSOLVENCY UNDER IBC

Current context: The government has **raised the threshold for invoking insolvency under the Insolvency Bankruptcy Code (IBC) to Rs 1 crore from the current Rs 1 lakh** on 24th March 2020.

HIGHLIGHTS

- The threshold has been increased in the view to **prevent the triggering of such proceedings against small and medium enterprises** that are facing problems due to the **COVID 19 pandemic**.
- The threshold of default has been raised under section 4 of the IBC 2016.
- The **Companies Act 2013** prescribed interval of **120 days** of holding meetings of the Board of the companies, shall be **extended by a period of 60 days till the next two quarters i.e., till 30th September**.
- Also, if independent directors of a company have not been able to hold even one meeting for the year 2019-20, it **wouldn't be seen as a violation**.

- The independent directors are required to hold at least one meeting without the attendance of non-independent directors and members of management, as per the **Schedule IV of the Companies Act**.
- The government also announced that **Companies (Auditor's Report) Order, 2020** would be made applicable from the **financial year 2020-2021 instead from 2019-2020** notified earlier.

GOVT ALLOWED DISPENSATION FOR UTILIZING FUNDS UNDER MPLADS FOR COVID 19

Current context: The **Ministry of Statistics and Programme Implementation (MoSPI)** has issued a circular granting **one-time dispensation for utilizing funds under the MPLAD scheme** to address the challenges in the **fight against COVID-19**.

KEY HIGHLIGHTS

- The **Members of Parliament Local Area Development Scheme (MPLADS)** will facilitate Members of Parliament to recommend funds for:
 1. Purchase of equipments for Government Hospitals / Dispensaries for medical testing and screening of patients like Infra-Red thermometers.
 2. Facilitate in setting up other related facilities in their respective constituencies
 3. CORONA testing kits approved by M/o Health and Family Welfare
 4. ICU Ventilator and Isolation/ Quarantine Wards
- The **Members of Parliament (MP) Local Area Development Division** is entrusted with the responsibility of **implementation of MPLADS**.
- Under the scheme, each **MP** has the choice to **suggest to the District Collector** in his/her constituency, for works to the **tune of Rs.5 Crores per annum**.
- The **Nominated Members of the Lok Sabha and Rajya Sabha** may select **any one or more Districts from any one State in the Country**.

INVEST INDIA BUSINESS IMMUNITY PLATFORM

Current context: Invest India, India's national Investment Promotion & Facilitation Agency, under the **Ministry of Commerce and Industry** has launched the **Invest India Business Immunity Platform**.

KEY POINTS

- The platform is designed as a comprehensive resource to **help businesses and investors get real-time updates on India's active response to COVID-19 (Coronavirus)**.
- The **Business Immunity Platform (BIP)** is the **24/7 active platform for business issue redressal**, with a team of dedicated sector experts and responding to queries at the earliest.
- For resolving the queries of **MSMEs**, Invest India has announced a partnership with **SIDBI (Small Industries Development Bank of India)**.
- This platform provides the ability to join the dots to:
 1. Find matching suppliers with required supplies
 2. For innovators, startups and MSMEs to show case their solutions
 3. Keeps a regular track on developments with respect to the virus
 4. Provides latest information on various central and state government initiatives
 5. Gives access to special provisions, and answers

6. Resolves queries through emails and on WhatsApp

UBS SECURITIES CUT INDIA'S FY21 GROWTH RATE TO 4%

Current Context: UBS has sharply cut India's growth forecast for the financial year 2020-21 starting 1st April 2020, to 4% on 23rd March 2020.

HIGHLIGHTS

- The UBS had earlier estimated **India's FY21 growth rate to be 5.1%**.
- It estimated for India to clock a **4.8% growth in FY20**.
- It also said that the real GDP growth will slow to **under 2.5% for the June 2019 quarter**, from the **estimate of 4% for March**.
- The UBS said that the economic impact will be determined more by the mobility restrictions on the population, rather than the growth of the affected cases per se.
- UBS Group AG is a **Swiss multinational investment bank and financial services company** founded and based in **Switzerland**.
- It was Formerly called as the **Union Bank of Switzerland (1862-1998)**.

"PRIME MINISTER GAREEB KALYAN SCHEME

Current context: Finance Minister Nirmala Sitharaman has announced **Rs 1.7 lakh crore relief fund under the "Prime Minister Gareeb Kalyan Scheme"** on 26th March 2020.

ABOUT

- The **"Prime Minister Gareeb Kalyan Scheme"** with a total outlay of **Rs 1.70 lakh crore** will benefit the **poor** specially migrant workers and rural and urban poor people.
- The Scheme will be in two silos - **one food related and one for cash transfer, to mitigate the hardships of the poor due to the coronavirus lockdown**.
- The scheme will consist of **PM Gareeb Kalyan Anna Yojana** under which **80 crore poor people** will get an **additional 5 kg of rice or wheat for free for three months**, over and above the existing 5 kg of rice/wheat being given.
- Further **1 kg of pulses will also be given according to their regional preference** through Public Distribution Scheme (PDS).
- One time ex-gratia of Rs 1,000 to be given in two installments over the next three months via direct bank transfer for poor senior citizens, poor women and divyang people.
- To fight against corona, an **ex-gratia amount of Rs 500 per month for the next three months** will be transferred through direct bank transfer to **20 crore women Jan Dhan account holders**.
- **Free cylinders** will be given to women for the **next three months under the Ujjwala scheme**.
- The daily wage under **MNREGA** has been increased to Rs 202 a day from Rs 182.

GOVERNMENT ANNOUNCED TO PAY EPF FOR 3 MONTHS

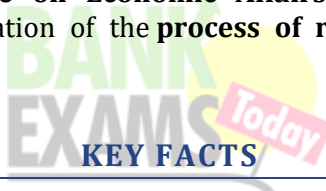
Current context: Finance Minister Nirmala Sitharaman has announced on 26th March 2020 that the government of India will pay the EPF contribution both of the employer and the employee (12% each) for the next three months i.e. together 24%.

HIGHLIGHTS

- This will be applicable for establishments with up to **100 employees, where 90% of employees draw less than Rs 15,000 salary.**
- The government has also amended the **EPFO regulations to allow workers under EPFO to draw up to 75% of their non-refundable advance or 3 months of wages, whichever is lower.**
- This will benefit about the benefit of **4.8 crore employees.**
- Currently, **non-refundable advances** are permitted only for specified purposes such as **housing, marriage, etc.**
- These are part of **Rs 1.7 lakh crore PM Gareeb Kalyan package** announced by Finance Minister Nirmala Sitharaman on 26th March 2020.

CABINET APPROVED RECAPITALIZATION OF RRBs

Current context: The Cabinet Committee on Economic Affairs, chaired by Prime Minister Narendra Modi, has given its approval for continuation of the process of recapitalization of Regional Rural Banks (RRBs).



- The recapitalization will provide minimum regulatory capital to RRBs for **another year beyond 2019-20, that is, up to 2020-21.**
- It will be for those RRBs which are unable to maintain minimum **Capital to Risk weighted Assets Ratio (CRAR) of 9%**, as per the regulatory norms prescribed by the Reserve Bank of India.
- The CCEA has also approved utilization of **50% of the total recapitalization support of Rs.1340 crore i.e. Rs.670 crore** as central government share for the scheme of Recapitalization of RRBs.
- Based on the **Capital to Risk Weighted Assets Ratio (CRAR) position of RRBs, as on 31st March of every year**, National Bank for Agriculture and Rural Development (NABARD) identifies those RRBs, which require recapitalisation assistance to maintain **the mandatory CRAR of 9%.**
- As per RBI guidelines, the RRBs have to provide **75% of their total credit under PSL (Priority Sector Lending).**

G20 VIRTUAL SUMMIT

Current context: The **G20 virtual summit** is scheduled to be held on 26th March 2020.

ABOUT G20 VIRTUAL SUMMIT

- **Saudi Arabia's King Salman Bin Abdulaziz Al Saud** will chair the **emergency virtual summit of G20 leaders.**

- The member countries will discuss to **advance the coordinated response to the novel coronavirus pandemic in the meet.**
- **Saudi Arabia**, which currently holds the **G20 presidency**, called for the "virtual summit" to discuss its measures last week.
- South Arabia has held the **Presidency of the G20 for the first time.**
- The G20 is comprised of the **governments and central bank governors from 19 countries and the European Union (EU)**, which represent **85% of the global economy.**
- It was founded in **1999** with the aim to discuss policy pertaining to the promotion of international financial stability.

LARGEST COVID-19 HOSPITAL TO BE SET UP IN ODISHA

Current context: The **Odisha state government** on 26th March 2020 has announced to set up **two 500-bed hospitals to exclusively treat Covid-19 patients.**

HIGHLIGHTS

- The state government has signed **two tripartite agreements** to establish the hospital in partnership with the **Kalinga Institute of Medical Sciences and SUM Hospital.**
- The **Odisha Mining Corporation (OMC) and the Mahanadi Coalfields Limited (MCL)** will provide the CSR funding for the project.
- The hospital will be treating patients tested **positive for the novel Coronavirus exclusively.**
- According to the data provided by the government's COVID-19 portal, there are **640 active cases in India**, with 17 deaths and 67 are those who are cured, discharged or migrated cases.

MOODY'S SLASHED INDIA'S GDP IN FY20 TO 2.5%

Current context: **Moody's Investors Service** slashed its estimate of **India's GDP growth during the 2020 calendar year to 2.5%** on 27th March 2020.

KEY FACTS

- In its **Global Macro Outlook 2020-21**, Moody's said India is likely to see a **sharp fall in incomes at the estimated 2.5 % growth rate.**
- It has cut the growth rate from its **earlier estimate of 5.3%**, on account of the rising **economic cost of the coronavirus pandemic.**
- It has said that the global economy will **contract in 2020, followed by a pickup in 2021.**
- The growth rate projection for the **year 2021 as given in the report is 5.8%.**
- **Moody's Investors Service** now expects **real GDP in the global economy to contract by 0.5 % in 2020, followed by a pickup to 3.2 % in 2021.**
- Moody's Headquarter: **New York, United States**
- CEO: **Raymond W. McDaniel Jr**
- Founder: **John Moody**

RBI ANNOUNCED MEASURES TO BOOST LIQUIDITY IN THE BANKING SYSTEM

Current context: RBI Governor Shaktikanta Das has announced economic measures on 27th March 2020, as decided by the Monetary Policy Committee (MPC), to deal with the hardship caused due to the outbreak of COVID-19.

KEY HIGHLIGHTS

- The 'paramount objective' behind the measures is **keeping finance flowing in the lockdown** due to coronavirus (COVID-19) outbreak.
 - The measures will provide a **total liquidity injection of Rs 3.74 lakh crore to the system** in the current scenario.
- The following measures were announced by the RBI governor:
 1. Cut in benchmark interest rate, **Repo Rate by 75 basis points to 4.4%**.
 2. RBI has reduced the **Cash Reserve Ratio (CRR) of all banks by 100 basis points to 3%** of Net demand and time liabilities (NDTL) with effect from 28th March 2020 for 1 year.
 3. RBI will maintain an **accommodative stance**.
 4. RBI has cut **Liquidity Adjustment Facility by 90 bps to 4 %**.
 5. RBI has increased the **Marginal Standing Facility (MSF) limit to 3% from 2%** with immediate effect up to 30th June 2020.
 6. **Reverse Repo Rate has been reduced by 90 basis points to 4%**.
 7. RBI will conduct **auctions of targeted term repos of up to three years tenor**, for a total of up to **Rs 1 trillion**, at a floating rate linked to the repo rate.

IIT GANDHINAGAR LAUNCHED PROJECT 'ISAAC'

Current context: Indian Institute of Technology, Gandhinagar (IITGN) has launched Project Isaac to engage its students in creative projects to enhance their critical skills, during the countrywide lockdown scenario.

HIGHLIGHTS

- The project is inspired by Sir Isaac Newton, who was similarly sent home by Trinity College, Cambridge, because of the Great Plague of London in 1665.
- Newton, then a 22-year-old college student discovered early calculus, as well as his theories of optics and gravity.
- As part of the project, four different competitions are being organized by IIT, Gandhinagar to cultivate new skills in writing, painting, coding, creative expression, etc.
- The project provides daily prizes and rewards for its students.

IMF: WORLD ENTERED RECESSION

Current context: International Monetary Fund (IMF) chief Kristalina Georgieva has announced on 27th March 2020, that **the world has clearly entered a recession** due to the devastating impact due to the Corona virus pandemic.

HIGHLIGHTS

- IMF has also projected a **recovery from recession in the year 2021**.
- It said that the recovery in 2021 will only be possible if:
 1. The international community **succeeds in containing the virus everywhere**.
 2. The international community could **prevent liquidity problems from becoming a solvency issue**.
- As per IMF, the fund's estimate "for the overall financial needs of emerging markets is **\$2.5 trillion**".
- Over **80 countries (50 of low incomes)** have already requested emergency aid from the IMF.
- The International Monetary Fund (IMF) has **189 member countries** and was founded on 27th December **1945**.
- Headquarters: **Washington, D.C. U.S**
- Managing Director: **Kristalina Georgieva**

FOREX RESERVES FALL BY \$12 BILLION

Current context: RBI data showed that **India's foreign exchange reserves fell by a whopping \$11.98 billion** in the week to March 20.

KEY HIGHLIGHTS

- The rupee hit an **all-time low of 76.15 against the US dollar on 23rd March 2020**.
- The Reserve Bank continued to supply dollars into the market to **stem fall in the rupee that fell by \$11.98 billion to \$469.909 billion**.
- The first decline in the country's reserve in almost six months was observed in the previous week, in which the **country's foreign exchange reserves fell by \$5.346 billion to \$481.89 billion**.
- The reserves had touched a **life-time high of \$487.23 billion** in the week to 6th March 2020.
- The gold reserve decreased by \$1.610 billion to \$27.856 billion in the week under review.
- The special drawing rights with the **International Monetary Fund (IMF)** were down by **\$40 million to \$1.409 billion**.
- Also, India's reserve position with the IMF dipped by **\$ 77 million to \$ 3.542 billion**.

PM CARES FUND - TO DEAL WITH COVID 19

Current Context: The government of India sets up PM CARES Fund to fight the biggest epidemic COVID-19.

HIGHLIGHTS

- PM CARES stands for **Prime Minister Citizen Assistance and Relief in Emergency Situation**.
- **The purpose to raise this national fund is to deal with any kind of situation like COVID-19**. This fund will enable micro-donations allowing a large number of people to enable them to contribute with the smallest denominations.
- Donations made to this fund will be exempted from income tax under section 80(G).
- Prime Minister has appealed people to donate to the national fund to fight against India's war against COVID-19.

TECH GIANT GOOGLE TO GIVE \$800+ MILLION TO FIGHT AGAINST COVID-19

Current Context: Google CEO Sunder Pichai announced \$800+ million commitment to support small and medium-sized businesses (SMD), health organizations and government and health workers on the frontline of global pandemics.

- Google has announced to give \$250 million in ad grants to help the WHO (World Health Organization) and more than 100 government agencies globally to provide critical information on how to prevent the spread of COVID-19.

STATIC PART:

- Google HQ: Mountain View, California, United States
- Google CEO: Sunder Pichai
- WHO HQ: Geneva, Switzerland
- Director-General of WHO: Tedros Adhanom

NAGALAND CM LAUNCHED AN APP – SELF DECLARATION COVID-19 APP

Current Context: Nagaland CM Neiphiu Rio launched the **SELF DECLARATION COVID-19 app** at Kohima.

- **The aim behind launching this app is to trace the person who enters the state as a measure to tackle the spread of Coronavirus.**
- The app is made mandatory for any person who entered the Nagaland after 6th March 2020.
- The version of this app is available for android and IOS users. Also, it can be downloaded from nagalandhealthproject.org.

STATIC PART:

- Capital of Nagaland: Kohima
- CM of Nagaland: Neiphiu Rio
- Governor of Nagaland: RN Ravi.

“CORONA STUDIES SERIES” - TO BE LAUNCHED BY NATIONAL BOOK TRUST

Current Context: National book trust, India of MHRD will be launching “Corona Studies Series” books to provide relevant reading materials for all age groups for the post corona readership needs.

- The aim of this launch is that people are completely baffled as they do not know what to do while quarantining. So the ministry of human resource development, GOI has decided to launch the “Corona Studies Series” along with National Book Trust.
- Corona studies series aims to prepare and engage readers with various aspects of the corona times by bringing out affordable books in various Indian languages in the identified subject areas. It will also provide a suitable platform for authors and researchers willing to contribute to this genre.

STATIC PART:

- Headquarters of National Book Trust- New Delhi

- Chairman of National Book Trust- Govind Prasad Sharma.

NATIONAL TELECONSULTATION CENTER- LAUNCHED BY UNION HEALTH AND FAMILY WELFARE MINISTRY

Current Context: To deal with COVID-19 queries, Union Health and Family Welfare Minister Harsh Vardhan, launched **24x7 National Teleconsultation Center**.

- **24x7 National Teleconsultation Center is a multi-modal telemedicine hub through which expert doctors from various clinical domains will be available 24x7 to answer the queries related to COVID-19.**
- **With the help** of this, a two-way audio-video and text communications can be exchanged from any part of the country as well from any part of the world. The queries can be asked with the help of WhatsApp, Skype and Google Duo.

STATIC PART:

- Union Health and Family Welfare Minister: Harsh Vardhan

MEGA MERGER OF 10 PSBS – EFFECTIVE FROM 1ST APRIL 2020

Current Context: Union Finance Minister Nirmala Sitharaman announced a big consolidation of public sector banks in 2019. As per this 10, public sector banks are to be merged into 4 banks.

- **Therefore, Reserve Bank of India has notified with a circular that the mega-merger of 10 PSBs will be effective from the start of the new financial year i.e. 1st April 2020.**
- **Banks which will be merged are as follows :**
 - Oriental Bank of Commerce and the United Bank of India will be merged into Punjab National Bank.
 - Andhra Bank and Corporation Bank will be merged into Union Bank of India. Allahabad bank will be merged into Indian Bank. And Syndicate bank will be merged into Canara Bank.
- **After the amalgamation, the total number of Public Sector Banks in the country will come down to 12 banks.**

STATIC PART:

- RBI HQ: Mumbai
- RBI Governor: Shaktikant Das

GOI SETS UP 11 EMPOWERED GROUPS UNDER DISASTER MANAGEMENT ACT TO DEAL COVID-19

Current Context: The Government of India has set up 11 empowered groups to ensure a comprehensive and integrated response to COVID-19.

KEY HIGHLIGHTS

- The 11 empowered groups have been set up by the GOI under the Disaster Management Act.

- **Aim of 11 empowered groups:**
 - To give measures to recover the Indian economy as well as the healthcare and to reduce the misery of people as quickly as possible after the 21-day lockdown imposed to tackle the Coronavirus pandemic.

ADB TO INVEST \$100 MILLION IN NIIF-TO SUPPORT INDIA'S PRIVATE EQUITY SECTOR

Current Context: Asian Development Bank and National Investment and Infrastructure Fund signed an agreement for ADB to invest in NIIF funds of funds (FOF) with an aim to support India's private equity sector industry.

- **ADB will be investing \$100 million in the NIIF's FOF** which will ensure that actual money invested will be a few times more than USD 100 million.
- The motive behind the investment is to contribute to greater availability of long term growth financing for private sector companies, job creation, social infrastructure development, and economic growth.
- **After this agreement, the total size of NIIF's funds of funds has now raised to USD 700 million.**
- Funds of funds were created in 2018 with an aim to invest in a variety of sectors and strategies through the third-party managed funds.

STATIC PART:

- **Asian Development Bank (ADB):**
 - Headquarters- Mandaluyong, Philippines
 - President- Masatsugu Asakawa
- **National Investment and Infrastructure Fund (NIIF):**
 - Headquarters- Mumbai, Maharashtra
 - Managing Director & Chief Executive Officer- Sujoy Bose

CFSS-2020- LAUNCHED BY MINISTRY OF CORPORATE AFFAIRS

Current Context: Ministry of Corporate Affairs (MCA) has launched a scheme called "Companies fresh start Scheme 2020" with an aim to provide relief to law-abiding companies and the Limited Liability Partnerships (LLP) because of COVID-19 pandemic in the country.

- Therefore, the scheme will lessen the compliance burden during this worst health situation and will provide immunity to stakeholders who are unable to file mandatory documents along with annual filing to ROCs.
- The Ministry has decided to provide an opportunity to all the companies registered in India to make a fresh start on a clean slate.
- **The CFSS-2020 will remain enforced from 1st April 2020 to 30th Sep 2020.**
- The Scheme also provides an opportunity to the inactive company to convert into a dormant company under section 455 of companies' act, 2013 by filing form MSC-1 with nominal fees & help the inactive companies to remain on ROCs register with minimum compliance requirement.
- **MCA has also revised "LLP Settlement Scheme 2020":**
 - It provides chances to the LLPs to make good in any filing related defaults; irrespective of the duration of any default and thus enables them with a fresh start.

STATIC PART:

- Current union Minister of Corporate Affairs: Nirmala Sitharaman.

OLYMPICS GAMES TOKYO 2020- POSTPONED BY A YEAR

Current Context: The Olympics games 2020 were supposed to be held from 24th July 2020 to 9th Aug 2020 at Tokyo, Japan.

- But however due to the worldwide worst health situation because of COVID-19, the International Olympic Committee (IOC), Tokyo 2020 Organization Committee, the Tokyo Metropolitan Government and the Government of Japan took a decision to postpone the **Olympics Games Tokyo 2020 by one year.**
- Now the **Olympics Games Tokyo 2020 are rescheduled to be held from 23rd July 2021 to 8th August 2021.**
- **The decision was taken by keeping in view the health of athletes and everyone involved. Also, the International Paralympic Committee (IPC) has taken the decision to reschedule the Paralympic games from 24th Aug to 5th Sep 2021.**

STATIC PART:

- Japan Capital: Tokyo
- Japan Currency: Japanese Yen
- Mascot for Tokyo 2020 Paralympic Games: Someity
- Mascot for Tokyo 2020 Olympic Games: Miraitowa

