

# WEEKLY CURRENT AFFAIRS 22<sup>ND</sup> TO 31<sup>ST</sup> MARCH 2020

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## INTERNATIONAL NEWS

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### IMF: World Entered Recession

- **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.
- The International Monetary Fund (IMF) has **189 member countries** and was founded on 27th December **1945**.

### Nagaland CM Launched an App – SELF DECLARATION COVID-19 App

- 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**.

## NATIONAL NEWS

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### Cabinet Approved AYUSH HWC Inclusion in NAM

- 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**.

### Govt Constituted High Level Committee of Medical Experts

- 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**.

### Indian Institutes of Information Technology Laws (Amendment) Bill, 2020

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

### “Tech For Tribals” Program

- **“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)**.

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- The project is launched jointly with IIT-Kanpur along with IIT-Roorkee, IIM Indore, Kalinga Institute of Social Science, Bhubaneshwar and SRIJAN, Jaipurin.

### India's First Dedicated COVID-19 Facility

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

### Funds to Tackle COVID 19 Counted under CSR

- 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**.

### Invest India Business Immunity Platform

- 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.

### Largest Covid-19 Hospital to be Set up in Odisha

- The **Odisha state government** on 26th March 2020 has announced to set up **two 500-bed hospitals to exclusively treat Covid-19 patients**.
- The state government has signed **two tripartite agreements** to establish the hospital in partnership with the **Kalinga Institute of Medical Sciences and SUM Hospital**.

### PM CARES Fund – To Deal with COVID 19

- The government of India sets up PM CARES Fund to fight the **biggest epidemic COVID-19**.
- PM CARES stands for **Prime Minister Citizen Assistance and Relief in Emergency Situation**.

### “Corona Studies Series”- to be Launched by National Book Trust

- **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.

### National Teleconsultation Center- Launched by Union Health and Family Welfare Ministry

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

### GOI sets up 11 Empowered Groups under Disaster Management Act to Deal COVID-19

- The Government of India has set up 11 empowered groups to ensure a comprehensive and integrated response to **COVID-19**.
- The 11 empowered groups have been set up by the **GOI under the Disaster Management Act**.

### CFSS-2020- Launched by Ministry of Corporate Affairs

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- 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.
- The CFSS-2020 will remain enforced from 1st April 2020 to 30th Sep 2020.

### BANKING

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#### S&P Forecast on Impact of COVID 19

- 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.

#### Govt Increased the Threshold for Invoking Insolvency under IBC

- 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 **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**.

#### UBS Securities Cut India's FY21 Growth Rate to 4%

- UBS has sharply cut India's growth forecast for the **financial year 2020-21 starting 1st April 2020, to 4%** on 23rd March 2020.
- The UBS had earlier estimated **India's FY21 growth rate to be 5.1%**.

#### Government Announced to Pay EPF for 3 months

- 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.

#### Cabinet Approved Recapitalization of 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.

#### Moody's Slashed India's GDP in FY20 to 2.5%

- 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**.

#### RBI Announced Measures to Boost Liquidity in the Banking System

- The 'paramount objective' behind the measures is **keeping finance flowing in the lockdown** due to coronavirus (COVID-19) outbreak.

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- The measures will provide a **total liquidity injection of Rs 3.74 lakh crore to the system** in the current scenario.

### Forex Reserves Fall by \$12 Billion

- 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.**

### Mega Merger of 10 PSBs - Effective from 1st April 2020

- 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.**
- **After the amalgamation, the total number of Public Sector Banks in the country will come down to 12 banks.**

### ADB to Invest \$100 million in NIIF-to Support India's Private Equity Sector

- **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.

## IMPORTANT DAYS

Date	Day	Theme
24 <sup>th</sup> March 2020	World Tuberculosis Day	Theme: 'It's time'

## GOVERNMENT SCHEMES

### Production Linked Incentive Scheme

- 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.

### "Prime Minister Gareeb Kalyan Scheme

- 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 corona virus lockdown.**

## SCIENCE AND TECHNOLOGY

### Govt Allowed Dispensation for Utilizing Funds under MPLADS for COVID 19

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- 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**.

### IIT Gandhinagar Launched Project 'Isaac'

- 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.

### Tech Giant Google to Give \$800+ million to Fight Against COVID-19

- 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.

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## SPORTS

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### Olympics Games Tokyo 2020- POSTPONED by a 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.**

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## SUMMITS AND CONFERENCES

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### G20 Virtual Summit

- 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.