

WEEKLY CURRENT AFFAIRS 22ND TO 31ST MAY 2020

NATIONAL NEWS

'Start-Up Fund' -By Uttar Pradesh and SIDBI

- Uttar Pradesh government has signed a MoU with Small Industries Development Bank of India (SIDBI) to launch Uttar Pradesh 'Start-Up fund'.
- 'Start-Up fund' has been launched under UP Information Technology and Start-up Policy 2017.

'Mee Annapurna' --- By Maharashtra

- IRDA licensed insurance intermediary 'Integrated Risk Insurance' has launched an initiative called 'Mee Annapurna' in Maharashtra.

UNICEF partners Bharti Airtel Africa — Remote Learning and Financial Assistance

- United Nations Children's Fund (UNICEF) partnered with Bharti Airtel's Africa Arm to support the school children in the COVID-19 affected areas and provide them access to remote learning and to grant financial support to their families via mobile cash transfer.

Five Initiatives to Conserve the Biodiversity – By GOI

- On the occasion of International day for Biological Diversity, Government of India launched the key initiatives to conserve the biodiversity.

'Buy Now Pay Later'- By Maruti Suzuki and CIBIL

- The scheme has been launched because of the sharp decline in the sale of cars in the lockdown situation caused due to the pandemic COVID-19.
- Under this scheme, customers have the option to avail 60 days surcharge on their EMI.

'Khudol' Initiative of Manipur—Top 10 Global Initiative to Combat COVID 19 by UN

- 'Khudol' (Gift) initiative of Manipur has been marked as the top 10 global initiatives in combating COVID-19 by the United Nations.
- This was listed by Jayathma Wickramanayake of Sri Lanka, who is UN Secretary- General's Envoy on Youth.

Zaggle Partners with Visa – To Launch Innovative Payment Solutions for SMEs

- Zaggle , a Fintech startup has partnered with payment technology solution Visa to launch innovative payment solutions for SMEs and startups.
- The innovative payment solution will help SMEs and startups to enhance their productivity, efficiency by providing fast finance operation facilities.

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Indian Dispute Resolution Center – Inaugurated by A K Sikri

- IDRC is first of its kind Institutional Alternative Dispute Resolution (ADR) Center which **will provide an offline and e-ADR facility through e-Arbitration, e-Mediation and e-Conciliation software portal.**

REC Ltd Partners with TajSATS

- **Rural electrification Corporation (REC), has partnered with TajSATS** to offer nutritious meals to the medical staff in Safdarjung Hospital, New Delhi, who are treating COVID-19 patients.

Chardham Project: 440 meter Long Tunnel in Chamba, Uttarakhand

- **Border Roads Organisation (BRO) has constructed a 440-meter long tunnel** under the Chamba town on Rishikesh- Dharasu road (NH-94) in Uttarakhand.

BANKING

Kotak Mahindra to Assist 6 Schemes of Franklin Templeton Asset Management

- **Franklin Templeton Trustee Services Pvt. Ltd. has appointed an independent advisor Kotak Mahindra Bank to work together with Franklin Templeton Asset Management (India) Pvt. Ltd (the AMC),** to assist the Trustees in monetizing portfolios of the 6 schemes that are being wound up & make payouts to the affected investors.

RBI's Latest Monetary Policy Statements

- RBI has decided to **bring down the repo rate by a further 40 basis points that is from 4.4% to 4% reverse repo rate from 3.75% to 3.35% and marginal standing facility (MSF) has been reduced from 4.65% to 4.25%.**

RBI Announced Rs 15,000 crore to EXIM Bank

- **Reserve Bank of India has announced a Rs 15,000 crore line of credit (LoC) to the Export-Import Bank of India (EXIM).**
- **The LoC of Rs.15,000 crore for a period of 90 days from the date of availing with rollover up to a maximum period of one year will be granted to EXIM Bank by RBI.**

Increase in Trade Credit Policy Cover Limit from 85% to 90%-- IRDAI

- **Insurance Regulatory and Development Authority of India (IRDAI) has recommended an increase in protection against finances granted to the policyholders under Trade Credit Insurance (TCI) from 85% to 90%.**

GOI to Cease 7.75% Saving Bonds

- **7.75% Saving Bonds or Taxable bonds** are to be ceased by the Government of India due to the fact of declining interest rates as RBI has lowered the repo rate (repo rate is 4%).
- **The 7.75% Saving Bonds or Taxable bonds** as commonly known as Reserve Bank of India Bonds or Government of India Bonds.

Indian Economy to Contract @ 5% in FY21

- **S&P Global Ratings**, which is an American credit rating agency has projected that Indian economy to contract @ 5% in FY21.

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India's GDP to be 4.2% in 2019-20

- **National Statistical Office has released the data** describing that economic growth for India has slowed to an 11 year low of 4.2% for FY 2019-2020.
- **The GDP was 6.1% in 2018-2019**, whereas for 2019-2020 it is marked to be 4.2% and has been marked as the slowest GDP in the 11 years.

REPORTS

Payroll Reporting in India: An Employment Perceptive March 2020

- **The National Statistical Office (NSO) has released a report** titled Payroll Reporting in India: An Employment Perceptive March 2020.

World Steel April 2020 Report

- World Steel Association has released its **World Steel April 2020 Report** describing the record of crude steel output to various countries.
- **As per the report, India's crude steel output has reduced by 65.2% to 3.13 million tonnes in April 2020** in comparison with 9.02 million tonnes in April 2019.

SBI Ecowrap Report

- **According to SBI Ecowrap Report, India's Gross Domestic Product (GDP) is 1.2% in the last quarter (Q4) for the financial year 2020.**



Name of the Person	Designation
Rajesh Bhushan	Head of the Committee to Develop the Reforms in Drug Regulatory System of India
Carmen Reinhart	New Vice President and Chief Economist for World Bank
Jahnabi Phookan	37th National President of Federation of India Chambers of Commerce and Industry (FICCI) Ladies Organisation
Abhas Jha	World Bank's Practice Manager for Climate Change and Disaster Risk Management for South Asia
PK Nair	New Indian Ambassador to the Republic of Niger
Pratibha Parker	New Indian Ambassador to the Republic of Angola
Periasamy Kumaran	India's High Commissioner to Singapore
Marcos Troyjo	Next President of New Development Bank (NDB)
Anil Kishora	Next Vice President and Chief Risk Officer of New Development Bank (NDB)
Aiman Ezzat	New CEO of Capgemini Group
Thierry Delaporte	New CEO and MD of Wipro
Dr Narinder Dhruv Batra	Member of Olympic Channel Commission
Leo Puri	Chairman of JP Morgan for South and South East Asia
Mohit Gupta	Co-founder of Zomato
R Sreerekha	First woman Director General of Police in Kerala

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SN Rajeshwari	New Chairman and MD of Oriental Insurance Company (OIC)
Venkataramani Sumantran	Independent Director of Airline Company Indigo

IMPORTANT DAYS

Date	Day	Theme
22 nd May 2020	International Day for Biological Diversity	Theme: Our Solutions are in Nature
23 rd May 2020	World Turtle Day	Theme: 'Adopt, Don't Shop'
25 th May 2020	World Thyroid Day	--
25 th May 2020	International Missing Children's Day	--
28 th May 2020	International Day of Action for Women Health	--
28 th May 2020	World Hunger Day	--
29 th May 2020	International Day of UN Peacekeepers	Theme: Women in Peacekeeping: A key to Peace
30 th May 2020	Statehood Day of Goa	--
31 st May 2020	World No Tobacco Day or Anti-Tobacco Day	Theme: Protecting Youth from Industry Manipulation and preventing them from tobacco and nicotine use

MOUS SIGNED

NTPC signs MoU with ONGC for Renewable Energy Business

- **National Thermal Power Corporation (NTPC) has signed a MoU** with Oil and Natural Gas Corporation Limited (ONGC) in order to boost the Renewable Energy Business between the two ventures.
- **Both the organisation will setup offshore wind and other Renewable Energy (RE) Projects** in India and overseas.

Sports Authority Gujrat signs MoU with TCLL— To Train Athletes

- Sports Authority Gujrat has signed MoU with Times Centre for Learning Limited (TCLL) to provide sports training to the aspiring athlete of the state.
- About 2000 aspiring athletes across Gujrat will be trained in terms of personality and skill development and particular sports training will be given to them.

Hydroelectric and Multipurpose Projects in Madhya Pradesh

- Power Finance Corporation has signed an agreement with Narmada Basin Projects Company Limited (NBPCL) **to fund to develop Hydroelectric Projects and Multipurpose projects in Madhya Pradesh.**

Airtel Payment Bank Partners with MasterCard

- Airtel Payment Bank has partnered with MasterCard **to develop special type of payment solution for Indian farmers and SMEs.**

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- **The special type of payment solutions will be** contactless payments via NFC (Near Field Communications), Credit facility and other banking services.

Flipkart to Support Mango Farmers in Karnataka

- **E-commerce giant Flipkart has signed an MoU with Karnataka State Mango Department** and Marketing Corporation Ltd (KSMD&MCL).
- **The MoU has been signed to support mango farmers of the state** so that they can sell their mangoes via Flipkart's e-commerce online platform.

DEFENCE

'NavRakshak' — By Indian Navy

- Indian Navy has come forward **to combat COVID-19 by developing a PPE kit named as 'NavRakshak'**.
- **'NavRakshak' PPE kit has two main features mainly optimal** protectiveness and optimal breathability.

GOVERNMENT SCHEMES

Rajiv Gandhi Kisan Nyay Yojana –Chhattisgarh

- **Chhattisgarh government launched Rajiv Gandhi Kisan Nyay Yojana, which focuses on farmers during the pandemic situation of COVID-19.**

PM Vaya Vandana Yojana Pension Scheme—LIC

- **Life Insurance Corporation of India has launched PM Vaya Vandana Yojana Pension Scheme (PMVVY (Modified-2020).** It is a social security scheme for senior citizens.
- The plan starts from May 26 for the period of three financial years i.e. up to 31st March 2023.

Rozgar Setu Yojana: Madhya Pradesh

- Chief Minister of Madhya Pradesh has **launched Rozgar Setu Yojana.**
- It has been launched to support and provide employment and employment based skills **to migrant workers who has returned to the state in the COVID-19 situation.**

Mukhyamantri Swarozgar Yojana –Uttarakhand

- Government of Uttarakhand has launched **Mukhyamantri Swarozgar Yojana for the migrants returning to the state during the lockdown situation caused due to novel coronavirus.**
- Under this scheme, money margin will be provided as a grant by the MSME department.

SCIENCE AND TECHNOLOGY

'iTurmeric Fincloud' Platform—By Intellect Design Arena Ltd. and IBM

- **Intellect Design Arena Ltd. and IBM has launched a cloud-ready, API (Application Programming Interface) first** microservices-based platform called as 'iTurmeric Fincloud' Platform.

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Electrochemical Sensing Platform—By IASST, Guwahati

- **Institute of Advanced Study in Science and Technology**, Guwahati has developed a Electrochemical Sensing Platform.

HIL India to Provide Locust Control Pesticide to Iran

- **Ministry of Chemicals and Fertilizers** has made an announcement that **Hindustan Insecticides Limited India** or HIL India is going to produce and supply 25 tons of pesticide to Iran to control locust.

IIT Madras developed a Magnesium alloys to replace Steel in automotive

- **The researchers in IIT Madras** have worked along with the **University of North Texas** and **US Army Research Laboratory** for this invention.

'Lumos' a Decontamination Device—By Kochi's Startup

- Kochi based startup named as **Devaditek Innovations Private Limited** has **developed a multi-purpose decontamination device called 'Lumos'**.
- **'Lumos' is used to sanitize items from masks to vegetables.** It is based on **Ultraviolet Germicidal Irradiation (UVGI)** technology.

'K-FON' – Kerala's Free Internet Project

- The state government of Kerala has announced a **free internet project called K-FON (Kerala Fibre Optic Network)**.
- The project **aims** to provide free internet access to the economical weak section of the state.

SUMMITS AND CONFERENCES

MSME's E-Conclave 'SIDM MSME Conclave 2020'

- **SIDM (Society of Indian Defence Manufacturers)**, **CII (Confederation of Indian Industry)** and **Department of Defence Production** jointly organized MSME's E-conclave 'SIDM MSME Conclave 2020'.
- The conclave was attended by **Union Defence Minister Rajnath Singh**.

Army Commanders Conference 2020

- In this apex Biannual event, the leadership of Indian Army will be deliberated in terms of various aspects like operational, administrative issues pertaining to logistics and human resources.

22nd Meeting of Financial Stability and Development Council (FSDC)

- **22nd Meeting of Financial Stability and Development Council (FSDC)** was conducted and was chaired by **Union Minister of Finance and Corporate Affairs Nirmala Sitharaman**.

BRICS Heads of Tax Authorities Meeting

- India was represented by **Dr Ajay Bhushan Pandey**, **Finance Secretary, GOI**.
- Currently **Russia** holds the **BRICS Presidency** and hence the meet was hosted by **Federal Tax Service of Russia**.

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Digital Summit on Exports—By Confederation of Indian Industry

- Confederation of Indian Industry organized Digital Summit on Exports **in partnership with EXIM Bank.**
- Union Minister of Commerce and Industry and Railways, **Piyush Goyal participated in the summit via video conference.**

