

Current Affairs Today – 22.05.2020

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CURRENT AFFAIRS: DAYS

International Tea Day



- **The world** will join hands to celebrate its **first Tea Day** on **May 21, 2020**. The day is observed primarily with a view to increasing consumption of tea.
- Tea has medicinal value and has a potential of bringing health benefits to people.
- **Prior to this, December 15** was observed as **International Tea Day** in tea producing nations – Bangladesh, Sri Lanka, Nepal, Vietnam, Indonesia, Kenya, Malawi, Malaysia, Uganda, India and Tanzania. The **reason** for UN celebrating May 21 as International Tea Day is that the season of tea production begins in **May** in most of the tea producing countries.

World Day for Cultural Diversity for Dialogue and Development



- **The World Day for Cultural Diversity for Dialogue and Development** is a United Nations–sanctioned international holiday for the promotion of diversity issues. It is currently held on **May 21**.
- In 2001, **UNESCO** adopted the Universal Declaration on Cultural Diversity and in December 2002, the UN General Assembly declared May 21 to be the World Day for Cultural Diversity for Dialogue and Development.

About UNESCO

- Headquarters– Paris, France.
- Director-General– Audrey Azoulay.

International Day for Biological Diversity



- The **International Day for Biological Diversity** also called the **World Biodiversity Day** is observed on **May 22 every year**.

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- It is observed to raise awareness about biodiversity issues.
- The theme for this year's celebration of International Day of Biological Diversity 2020 is "**Our solutions are in nature.**"

CURRENT AFFAIRS: NATIONAL

Centre launches scheme to solarise entire Konark Temple, Konark town



- The **Ministry of New and Renewable Energy** has launched a **scheme for solarisation of Konark Sun Temple and Konark town in Odisha**.
- The Government of India launched the scheme with an objective to develop the historical Sun temple town of Konark in Odisha as 'Surya Nagri', to convey a message of synergy between the modern use of solar energy and the ancient Sun Temple and the importance of promoting solar energy.
- The scheme envisages setting up of the 10-MW grid connected solar project and various solar off-grid applications such as solar trees, solar drinking water kiosks and off-grid solar power plants with battery storage, with a 100 per cent central financial assistance (CFA) support of around Rs. 25 crore from the Government of India through the MNRE.
- Implementation of this project will be done by the Odisha Renewable Energy Development Agency (OREDA).
- The scheme will meet all the energy requirements of Konark town with solar energy.

About MNRE

- Minister of State (Independent Charge) for Power and New & Renewable Energy- Raj Kumar Singh
- Constituency- Arrah, Bihar.

Centre clears OIL plans for drilling in Assam's Dibru Saikhowa Park



- **Union ministry of environment, forest and climate change** accorded environment clearance for extension of **drilling for hydrocarbon exploration** inside **Dibru Saikhowa National Park** in eastern Assam.
- The clearance for extension drilling and testing at seven locations under the national park was given as part of the Centre's target to reduce 10% imports and the Northeast Vision 2030.
- In order to tap the hydrocarbon resources underneath the Dibru-Saikhowa National Park, OIL had approached statutory bodies for obtaining necessary permissions in 2016 on the basis of the **Extended Reach Drilling (ERD) technology**, which will enable OIL to drill for hydrocarbon without drilling inside the national park.
- The ERD techniques are extensively used to intersect hydrocarbon targets far from the surface or areas of the reservoir which otherwise are difficult to access.

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- The Ministry has approved a **coal-mining project** in the **Saleki reserve forest** which is a part of the **Dihing Patkai Elephant Reserve** spread over Tinsukia and Dibrugarh districts through video conference.

About MoEF&CC

- Union Minister– Prakash Javadekar
- Constituency- Maharashtra

Govt extends 'Pradhan Mantri Vaya Vandana Yojana' by 3 years till March 2023



- The Union Cabinet extended the **Pradhan Mantri Vaya Vandana Yojana (PMVVY)**, a social security scheme for senior citizens, for **three years till March, 2023**.
- The PMVVY scheme, implemented through the **Life Insurance Corporation (LIC)**, is intended to give an assured minimum pension to senior citizens (**60 years and above**) based on an assured return on the purchase price/subscription amount.
- The assured rate of return for fiscal 2020-21 has been pegged at 7.4 per cent per annum and thereafter to be reset every year, an official release stated after the Cabinet, chaired by Prime Minister Narendra Modi, decided to extend the scheme for a further period of three years up to March 31, 2023. Earlier, the scheme offered an assured return of 8 per cent.
- Government's financial liability is limited to the extent of the difference between the market return generated by LIC and the guaranteed return of 7.4 per cent per annum initially for the year 2020-21, and thereafter to be reset every year in line with Senior Citizens Saving Scheme (SCSS).
- The average expected financial liability for the subsidy reimbursement, calculated for annuity payment on actual basis, is expected to be Rs.614 crore per year for currency of the scheme, it added.
- The actual interest-gap (subsidy) would however depend upon the actual experience in terms of number of new policies issued, the quantum of investment made by subscribers, actual returns generated and the basis of annuity payment, the release stated.

CURRENT AFFAIRS: STATES

Rural Livelihood Mission begins Didi Vehicle Service for safe delivery of rural women in Madhya Pradesh



- In the tribal-dominated **Jhabua district of Madhya Pradesh**, the women of Rural Livelihood Mission have started **Didi Vehicle Service for rural women for the safe delivery**. This vehicle service is completely free.

- The women of Rural Livelihood Mission have started this service for 29 villages of 10 Gram Panchayats of Petlavad development block of Jhabua.
- At a time of COVID-19 outbreak, when vehicles are not available for free even in cities, Didi vehicle service is proving to be a lifeline for pregnant rural women in tribal areas.

About Madhya Pradesh

- Capital– Bhopal.
- Chief Minister – Shivraj Singh Chouhan.
- Governor– Lalji Tandon.

AP to help revive MSMEs with Rs.1,110-cr ‘ReSTART’ package



- Factoring the hardships faced by the **MSMEs** during the Covid-19 pandemic, the **Andhra Pradesh** government has come up with a **Rs.1,110-crore ‘ReSTART’** policy boost.
- This is to provide some relief at a time when the economy has come to a standstill, severely affecting the livelihoods of hundreds of thousands dependent on MSME sector. In Andhra Pradesh alone, around one lakh MSMEs provide employment to more than 10 lakh people.
- The ReSTART package includes the payment of all sanctioned but outstanding incentives to MSME units, waiver of three months fixed demand charges, deferment of power minimum demand charges for three months for large and mega units, and working capital loans along with preferential market access.
- The ReSTART Policy will include the release of Rs.905 crore of pending incentives to MSME units in two months, waive fixed demand charges towards power for a period of three months from April 20 to June 20 for MSMEs (Rs.188 crore) and provide Rs.200-crore working capital loans by creating a fund to meet their liquidity crisis.
- In addition, it has proposed to defer the payment of fixed power demand charges of Rs.17 crore for the same period to all large and mega industries without interest or penal charges

About Andhra Pradesh:

- Governor: Biswabhusan Harichandan
- Chief minister: Y. S. Jaganmohan Reddy
- Capitals: Amaravati

CURRENT AFFAIRS: BANKING AND FINANCE

Franklin Templeton appoints Kotak Mahindra Bank to assist in monetising assets of 6 wind-up schemes





- **Franklin Templeton Trustee Services** has appointed **Kotak Mahindra Bank** to work together with Franklin Templeton Asset Management (India) to assist the trustees in **monetising portfolios of the six schemes** that are being wound up.
- Kotak Mahindra Bank, a highly reputed firm with strong corporate governance practices and deep financial market experience, will, wherever required, act as their agent and provide its independent advice and assistance to the trustees through the entire process.
- The appointment will provide the trustees with the added experience and ability to monetise assets at the earliest possible time.
- These schemes, together having an estimate amount of over Rs 25,000 crore assets under management, were Franklin India Low Duration Fund, Franklin India Dynamic Accrual Fund, Franklin India Credit Risk Fund, Franklin India Short Term Income Plan, Franklin India Ultra Short Bond Fund, and Franklin India Income Opportunities Fund.

About Franklin Templeton

- Executive Chairman and Chairman of the Board– Gregory E. Johnson
- President, India– Sanjay Sapre

About Kotak Mahindra Bank

- Headquarters- Mumbai
- Founder- Uday Kotak

RBI cuts repo rate by 40 bps to 4 pct



- The Reserve Bank of India cut the **repo rate by 40 basis points** from **4.4 per cent to 4 per cent**, reducing the **reverse repo rate at 3.35 per cent** to maintain accommodative stance. The RBI Governor Shaktikanta Das stated that the six-member Monetary Policy Committee voted 5:1 in favour of 40 bps cut in interest rate.
- The RBI Governor stated, private consumption has seen biggest blow due to COVID-19 outbreak, following investment demand has halted big time impacting the government revenues severely due to slowdown in economic activity.
- The inflation outlook is highly uncertain with elevated level of inflation in pulses being worrisome and therefore requires review of import duties.
- The GDP growth in 2020-21 goes in negative territory. The headline inflation may remain firm in first half of year; ease in the second half, falling below 4 per cent in Q3/Q4 of financial year 20-21.

About RBI:

- Governor: Shaktikanta Das
- Headquarters location: Mumbai
- Founded: 1 April 1935

Economy likely to contract by 5% in FY21: ICRA



- Ratings agency **ICRA** predicted that India's economy is likely to witness a sharp contraction of **5 per cent** during FY **2020-21**, despite the massive stimulus given under the Self-Reliant India programme.
- Earlier, ICRA had predicted a contraction of around 1-2 per cent.
- Recently, the Centre gave an immediate fiscal support under the 'Atma Nirbhar Bharat Abhiyan' estimated at a modest 10 per cent of the GDP with a total outlay of Rs 20 lakh crore.
- On April 7, the ratings agency predicted that India's economy is likely to witness a sharp contraction of 4.5 per cent during Q4 FY2020 and is expected to gradually recover to post a GDP growth of just 2 per cent in FY2021.
- ICRA has sharply cut its forecast for Indian GDP growth in FY 2021, post the Covid-19 outbreak.

About ICRA:

- Headquarters :Gurgaon
- Arun Duggal, Non-Executive chairman and independent director.

RBI extends moratorium for 3 more months



- The **Reserve Bank of India (RBI)** has extended the moratorium on term loans and deferment of interest on working capital facilities by **three more** months to **August 31, 2020**. The three month moratorium and deferment was to come to an end on May 31.
- The RBI also stated the deferred interest on the working capital facility can be converted into funded interest on term loan, repayable by March 31, 2021.
- With companies unable to tap the capital markets, the RBI has increased the single borrower exposure limit for banks to **25 per cent** of their capital funds

About Moratorium :

- A moratorium period is a time during the loan term when the borrower is not required to make any repayment. It is a waiting period before which repayment by way of EMIs begins. Normally, the repayment begins after the loan is disbursed and the payments have to be made each month.

RBI extends Rs.15,000 crore credit line for EXIM Banks



- The **Reserve Bank of India (RBI)** decided to extend a **Rs.15,000 crore** line of credit to the Export-Import Bank of India (**EXIM Bank**) for **90 days** to meet its foreign currency resource requirements. The central bank also stated it will rollover its Rs.15,000 crore special refinance facility for the Small Industries Development Bank of India (SIDBI) by another 90 days.
- The line of credit for EXIM Bank comes with a rollover of up to one year so as to enable it to avail a US dollar swap facility.
- The RBI had earlier announced a special refinance facility of Rs.15,000 crore to SIDBI at RBI's policy repo rate (now at 4 per cent against 4.40 per cent earlier) for a period of 90 days for on lending/refinancing. This will provide greater flexibility to SIDBI.
- In order to provide greater flexibility to SIDBI, it has been decided to roll over the facility at the end of the 90th day for another period of 90 days, the RBI stated.

About EXIM:

- CEO: David Rasquinha
- Headquarters: Mumbai
- Founded: 1 January 1982

CURRENT AFFAIRS: BUSINESS AND ECONOMY

Edelweiss Mutual Fund to launch second tranche of Bharat Bond ETF



- **Edelweiss Asset Management** announced the launch of the **second tranche** of **Bharat Bond ETF** in July with two new series after initial series in December last year.
- The Bharat Bond ETF programme is an initiative of the government's Department of Investment and Public Asset Management which has given the mandate to Edelweiss AMC to design and manage the product.
- The two new Bharat Bond ETF series will have maturities of **April 2025** and **April 2031**.
- Through the launch of these two new ETF series, Edelweiss Mutual Fund proposes to raise an initial amount of Rs 3,000 crore with a greenshoe option of Rs 11,000 crore based on market demand.
- The ETF will invest in constituents of Nifty Bharat Bond Indices consisting of AAA-rated public sector companies. Bharat Bond Funds of Funds (FOF) with similar maturities will also be launched for investors who do not have Demat accounts.
- The first launch of Bharat Bond ETF had raised over Rs 12,400 crore from a diverse set of investors. Further, after the new fund offer, the Bharat Bond ETF programme continued to see healthy investor participation and good liquidity on the exchanges.

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About Edelweiss Group:

- Chairman & CEO: Rashesh Shah
- Headquarters : Mumbai, Maharashtra, India

CURRENT AFFAIRS: MERGERS AND ACQUISITIONS

Airtel acquires 10 per cent stake in AI startup Voicezen



- **Bharti Airtel** has acquired **10 per cent stake** in **Gurgaon-based start-up Voicezen**, which focusses on conversational **artificial intelligence technologies**, in an all-cash deal, the private operator stated.
- The stake purchase will give Bharti Airtel preferred access to Voicezen's technologies, which can be deployed across its customer touchpoints in multiple languages, Airtel stated in a statement without disclosing the amount it paid for buying the stake.
- The acquisition has been made by the company under its fast expanding Airtel Startup Accelerator Programme, the company noted.
- AI is a big focus area for Airtel given the deep positive impact the technology can have in transforming customer experience. Voicezen has built some promising products that are very relevant for a market like India.
- Voicezen has been working on developing advanced solutions that leverage machine learning, AI, speech to text and voice technologies to offer real time analytics to help brands engage with customers.
- The global conversational AI market size is expected to grow from USD 4.2 billion in 2019 to USD 15.7 billion by 2024, according to a research report.

About Bharti Airtel:

- CEO: Gopal Vittal
- Headquarters: New Delhi

CURRENT AFFAIRS: APPS AND PORTALS

Baba Ramdev Led Patanjali To Launch E-Commerce Platform 'OrderMe' To Supply Swadeshi Goods



- **Baba Ramdev led Patanjali Ayurved** is in the process of launching an **e-commerce platform** to supply made-in-India items and swadeshi solutions.
- The proposed e-commerce site, named **OrderMe**, will deliver Patanjali's own ayurvedic products as well as connect the consumer to neighbourhood stores selling Indian products.

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- The platform will deliver the products to at doorsteps free of cost within a few hours.
- Additionally, the platform will also offer **24X7 free medical advice** to people from approximately 1,500 doctors of Patanjali, as well as **yoga tutorials**.
- The platform will encourage the **micro, small and medium enterprises (MSMEs)** distributing domestic items.

CURRENT AFFAIRS: APPOINTMENTS AND RESIGNATIONS

World Bank names Carmen Reinhart as chief economist and vice president



- The **World Bank** named former Bear Stearns executive **Carmen Reinhart** as its **new vice president** and **chief economist**, tapping an expert on financial crises who also serves on the advisory board of the New York Federal Reserve.
- Reinhart, now a professor at Harvard University, published a book entitled "This Time is Different: Eight Centuries of Financial Folly," together with economist Kenneth Rogoff of Harvard University in 2009.
- The book called for stricter regulations and an early-warning system to sound the alarm about financial bubbles, arguing that central bankers, policy makers and investors tended to ignore the telltale signs of a bubble because they were convinced that "this time is different."
- Reinhart has a Ph.D. from Columbia University and currently teaches international economics at the Harvard Kennedy School. She has also worked at the Peterson Institute for International Economics, International Monetary Fund and the University of Maryland.

About World Bank:

- Headquarters: Washington, D.C., United States
- President: David Malpass

India's new Permanent Representative to UN presents credentials virtually



- **TS Tirumurti**, India's **new Permanent Representative** to the UN, presented his credentials virtually as he assumed charge as the Ambassador amid the coronavirus pandemic.
- A 1985-batch Indian Foreign Service officer, Tirumurti succeeds Ambassador **Syed Akbaruddin**, who retired on April 30 and returned to Hyderabad.



- Tirumurti previously served as Secretary, Economic Relations at the Ministry of External Affairs headquarters in New Delhi.
- The UN General Assembly will hold elections next month for the five non-permanent seats of the UN Security Council for the 2021-22 term.
- India's seat as a non-permanent member on the 15-nation Council for the two-year term is assured as it is the sole candidate vying for the lone seat from the Asia Pacific grouping.

About United Nations:

- Headquarters: New York, United States
- Founded: 24 October 1945,
- Secretary general: António Guterres

CURRENT AFFAIRS: SCIENCE AND TECHNOLOGY

IIT Guwahati discovers new ways to prevent memory loss due to Alzheimer



- Researchers at **Indian Institute of Technology (IIT) Guwahati** has discovered ideas that can help **prevent or reduce short-term memory losses** associated with **Alzheimer's disease**.
- They studied the neurochemical principles of Alzheimer's, and explored new ways to prevent accumulation of neurotoxic molecules in the brain that are associated with short-term memory loss.
- The IIT Guwahati team reports interesting methods such as application of low-voltage electric field, and the use of **'trojan peptides'** to arrest aggregation of neurotoxic molecules in the brain.
- The development of a cure for Alzheimer's disease assumes importance India as it has the third highest number of Alzheimer's patients in the world, **after China and US**, with more than four million people falling prey to the memory loss associated with it. While current treatments only alleviate some of the symptoms of the disease, there is no disruptive therapeutic approach yet that can treat the underlying causes of Alzheimer's.
- The idea of using 'Trojan peptide' comes from mythological "Trojan Horse" used as subterfuge by the Greeks in the battle of Troy. The researchers have designed Trojan peptides by adopting a similar approach of 'deceit' to impede the aggregation of the amyloid peptide, arrest the formation of toxic fibrillar assemblies, and reduce poisoning of nerve cells that leads to memory loss.
- The research team was headed by **Prof. Vibin Ramakrishnan**, Professor, Department of Biosciences & Bioengineering, IIT Guwahati, and **Prof. Harshal Nemade**, Professor, Department of Electronics and Electrical Engineering, IIT Guwahati.

DAILY CA 21st MAY

- National Anti-Terrorism Day- 21st may
- **Coir geo-textiles** to be used in rural road construction under PMGSY-III
- Defence Ministry approves procurement of **26 defence items** from local suppliers to boost 'Make in India'
- Cabinet approves **Rs 20,050cr** Pradhan Mantri Matsya Sampada Yojana for boosting fisheries sector

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- Union HRD Minister launches **IGNOU's Online MA Hindi** Programme
- Textiles Ministry releases a list of labs equipped to conduct test and certification of PPE Body coveralls
- Cabinet approves Scheme for Formalization of **Micro Food Processing Enterprises**
- **Fino Payments Bank** to partner with NBFCs to source loans in rural areas
- **ICICI Bank** launches special FD scheme for senior citizens
- **Edelweiss General Insurance** launches pay as you go Motor OD floater policy
- **'Tatpar'** Scheme In Ranchi To Transport Migrant Workers
- **'Mee Annapurna'** - An Inclusive Program for Welfare of Farmers, Bhoomiputras Launched Across Maharashtra
- UP govt launches **'Startup Fund'** to encourage youth for entrepreneurship
- **Rajesh Goel** appointed as director general of NAREDCO
- **Thomas Thabane** resigns as Lesotho's prime minister
- Indian Steel Association names **Dilip Oommen** as next President
- **Govinda Rajulu Chintala** appointed NABARD chairman
- Former IAS Officer appointed as Chairman of J&K PSC
- Health Minister **Dr. Harsh Vardhan** participates in NAM Health Ministers' meeting
- **Ruskin Bond's** new book 'Hop On: My Adventures on Boats, Trains and Planes' released on his 86th birthday

DAILY CA 22nd MAY

- **International Tea Day- 21st may**
- World Day for **Cultural Diversity for Dialogue and Development** – 21st may
- International Day for Biological Diversity- 22nd may
- Centre launches scheme to solarise entire **Konark Temple**, Konark town
- Centre clears OIL plans for drilling in Assam's **Dibru Saikhowa Park**
- Govt extends **'Pradhan Mantri Vaya Vandana Yojana'** by 3 years till March 2023
- Rural Livelihood Mission begins **Didi Vehicle Service** for safe delivery of rural women in Madhya Pradesh
- AP to help revive MSMEs with Rs.1,110-cr **'ReSTART'** package
- **Franklin Templeton** appoints **Kotak Mahindra Bank** to assist in monetising assets of 6 wind-up schemes

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- Economy likely to contract by **5%** in FY21: ICRA
- RBI extends moratorium for 3 more months
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- **Edelweiss Mutual Fund** to launch second tranche of Bharat Bond ETF
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