



## Current Affairs Today – 10.06.2020

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### **CURRENT AFFAIRS: NATIONAL**

#### **India to Launch First-Ever Coal Trading Exchange**



- **India** is reportedly planning to open its **first coal trading exchange** on the basis of commodity or energy exchanges.
- Coal consumers and traders throughout the country welcomed the move but stated the exchange should be started only when there are more buyers and sellers.
- The coal trading exchange will be an electronic system based that will provide an online platform to various traders in the market. The exchange will boost sales. According to industry experts, the entire coal produced in the country would be traded on the coal exchange.
- This exchange would have the potential to turn the entire coal sector into an open market that will have no barriers to free-market activities.
- The exchange will deal with proposed gas exchanges, power bourses, or commodity exchanges. This will probably lead to the end of Coal India's new Fuel Supply Agreements (FSA) regime. However, **Coal India Ltd** is anticipated to be a dominant player in the coal mining sector as it has set a production target of **one billion tons** by the year **2024**.

#### **About Coal India Limited**

- Headquarters: Kolkata, West Bengal
- Chairman-cum-Managing-Director (MD): Pramod Agarwal

### **CURRENT AFFAIRS: INTERNATIONAL**

#### **India to rebuild 56 schools destroyed in Nepal's 2015 earthquake**



- The Indian Embassy in **Nepal** stated it will rebuild **56 higher secondary schools** -- replete with furniture and **modern sustainable technology** -- which were destroyed in the powerful earthquake that hit the country in 2015.
- These schools will be rebuilt as part of the Indian government's post-earthquake reconstruction works in Nepal with a grant of around **Rs 184 crore** (USD 24.4 million), the Indian embassy stated.

- Seven Memorandums of Understanding (MoUs) were signed between the Indian embassy and the Nepal Ministry of Education's Central Level Project Implementation Unit (CLPIU) to build the 56 higher secondary schools in Gorkha, Nuwakot, Dhading, Dolakha, Kavrepalanchowk, Ramechhap and Sindhupalchok districts.
- **India's Central Building Research Institute (CBRI), Roorkee** will provide technical expertise in the reconstruction work.
- The schools will be built following Nepal's earthquake-resilient reconstruction norms. The school infrastructure will consist of academic blocks, classrooms, furniture and sanitation facilities.

#### About Nepal :

- Capital: Kathmandu
- Prime minister: KP Sharma Oli
- Currency: Nepalese rupee

### CURRENT AFFAIRS: BANKING AND FINANCE

#### Irdai withdraws long-term third-party motor insurance for 3, 5 years from Aug 1



- **The Insurance Regulatory and Development Authority (Irdai)** withdrew the long-term motor third-party insurance package for **three years and five years** for four-wheelers and two-wheelers, with effect from **August 1, 2020**.
- Distribution of long-term third party policies is challenging as it is unaffordable for vehicle owners.
- Now, customers won't be given an option to buy OD covers on a long-term basis. Earlier, Irdai had asked insurers to give customers an option to choose between one year and multi-year OD plans. The OD cover offers insurance against physical damages to the vehicle due to theft, accidents and natural catastrophe.
- In 2018, the Supreme Court ordered that to ensure vehicles running on Indian roads have valid insurance covers, long-term policies of five years for two-wheelers and three years for four-wheelers would be mandatory. Insurance companies then started offering products on a long-term basis to customers.
- This included an option package of **OD and TP policies** on a long-term basis. However, customers had also started to complain that since OD prices are not regulated by Irdai, pricing was high.

#### About IRDAI

- Headquarters: Hyderabad
- Chairperson: Subhash Chandra Khuntia

#### CBIC launches Turant Customs for faceless clearance of imported goods





- **The Central Board of Indirect Taxes & Customs (CBIC)** launched its flagship programme, **Turant Customs, at Bengaluru and at Chennai**, paving the way for technology-supported faster Customs clearance of imported goods.
- Under the programme, **importers could now get their goods cleared from Customs after a faceless assessment done remotely by the Customs officers located outside the port of import**. So, the goods imported at Chennai may be assessed by the Customs officers located at Bengaluru and vice versa, as assigned by the Customs" automated system.
- The start of Turant Customs at Bengaluru and at Chennai would be the first phase of the All India roll out which would get completed by **December 31 this year**.
- The first phase would cover imports of mechanical, electrical and electronics machineries at the ports/airports/ICDs of Bengaluru and Chennai.
- Turant Customs would benefit the importers by eliminating routine interface with the Customs officers and providing uniformity in assessment across the country. This would reduce transaction costs and eliminate the practice of port shopping for favourable assessments.
- These steps include self-registration of goods on the system by importers, automated clearances of bills of entry, digitization of bill of entry, paperless processing by uploading documents on the **electronic e-Sanchit platform, etc.** Also, all communications between importers and Customs officers would be done electronically through the **ICEGATE portal**.
- The launch of Turant Customs marks the culmination of a long pilot phase started in August 2019 at Chennai and later extended to Ahmedabad, Bengaluru, Delhi, and Visakhapatnam Customs Zones for select commodities.

## About CBIC

- Chairperson: M. Ajit Kumar
- Headquarters: New Delhi

## RBI moots comprehensive norms for sale of loans



- The **Reserve Bank of India (RBI)** has proposed a comprehensive set of norms for sale of loans by banks which could be either **standard or sub-standard**. The move is aimed at building a robust secondary market for bank loans that could ensure proper price discovery and can be used as an indicator for impending stress, the central bank stated.
- At present, the guidelines for sale of loan exposures, both standard as well as stressed exposures, are spread across various circulars of the RBI.
- Observing that loan sales are carried out by lenders for reasons ranging from strategic sales to rebalancing their exposures or as a means to achieve resolution of stressed assets by extinguishing the exposures, the RBI stated, A dynamic secondary market for bank loans will also ensure proper discovery of credit risk pricing associated with each exposure, and will be useful as a leading indicator for impending stress, if any, provided that the volumes are sufficiently large.

- These guidelines will be applicable to commercial banks, all financial institutions, non-banking finance companies and small finance banks.
- The directions will be applicable to all loan sales, including sale of loans to special purpose entities for the purpose of securitisation, the RBI stated.
- The price discovery process has been deregulated to be as per the lenders' policy, the draft norms stated.
- According to the draft framework, standard assets would be allowed to be sold by lenders through assignment, novation or a loan participation contract .
- The central bank has also proposed significant changes in securitisation norms which are aimed at development of a strong and robust market for such transactions.
- The revision in guidelines is an attempt to align the regulatory framework with the Basel guidelines on securitisation that have come into force effective **January 1, 2018**, the RBI stated.
- Only transactions that result in multiple tranches of securities being issued reflecting different credit risks will be treated as securitisation transactions, and accordingly covered under these revised norms.
- The norm has prescribed a special case of securitisation, called Simple, Transparent and Comparable (STC) securitisations with clearly defined criteria and preferential capital treatment.
- The definition of securitisation has been modified to allow single asset securitisations. Securitisation of exposures purchased from other lenders has been allowed, according to the revised guidelines.

#### About RBI:

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

## CURRENT AFFAIRS: BUSINESS AND ECONOMY

### Recykal in pact with UNDP, HCCB for plastic waste management



- **Recykal**, a digital technology company in the **waste management space**, has partnered with **United Nations Development Programme (UNDP)** and **Hindustan Coca-Cola Beverages (HCCB)** for **Project Prithvi**, a joint initiative for developing sustainable plastic waste management practices in the country.
- As part of this partnership, Recykal will leverage its cloud and mobile applications to raise consumer awareness on segregation and recycling.
- It will enable collection, channelisation of plastic waste from schools, colleges, corporates, RWAs, and bulk generators to connect with recyclers, closing the loop of the recycling ecosystem.
- The initiative will also focus on informal sector inclusion activities like providing soft-skills training, opening of bank accounts, enabling digital transactions for waste pickers, kabadiwalas, aggregators, etc.
- The programme aims to collect over 5,000 metric tonnes of recyclable and non-recyclable plastic waste over the next 12 months and channelise them to registered recyclers and co-processors.

#### About UNDP

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- Administrator: Achim Steiner
- Headquarters: New York, United States (US)

## Global economy to shrink 5.2% this year due to coronavirus pandemic



- The global economy, which has plunged into a severe contraction, will shrink by **5.2 per cent** this year due to the massive shock of the coronavirus pandemic and the shutdown measures to contain it, the **World Bank** stated. The coronavirus recession is the first since **1870** to be triggered solely by a pandemic, World Bank President David Malpass stated in his foreword to the latest edition of the Global Economic Prospect report.
- According to the report, economic activity among advanced economies is anticipated to shrink by **seven per cent** in **2020** as domestic demand and supply, trade and finance have been severely disrupted.
- Emerging Markets and Developing Economies (EMDEs) are expected to shrink by **2.5 per cent this year**, their first contraction as a group in at least 60 years, it stated. Per capita incomes are expected to decline by **3.6 per cent**, which will tip millions of people into extreme poverty this year, according to the report.
- The current projections suggest that the coronavirus recession will involve a decline in global per capita Gross Domestic Product (GDP) by **6.2 per cent**, making it the deepest global recession since 1945-46, and more than twice as deep as the recession associated with the global financial crisis, the report stated.
- Current forecasts suggest that in 2020, the highest share of economies will experience contractions in annual per capita GDP since 1870, it stated.

### About World Bank:

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

## Amazon Business launches 'MSME Accelerate'



- **Amazon Business**, a platform that provides purchasing solutions for **registered businesses** to shop for business supplies on Amazon, has launched '**MSME Accelerate**'. This event will run till June 20.
- MSME Accelerate will feature selection, deals, discounts and savings to help small businesses kick start operations as they cater to new demands. The event will feature selection from both brands and MSMEs with over 3.7 lakh sellers on the marketplace.
- The event provides an opportunity for them to sell in larger quantities to Businesses. And Businesses can get access to over 4000 exclusive deals in addition to a 10 per cent cashback on orders above Rs 1,499 and save more with GST input tax credit and bulk discounts.
- MSME customers can leverage the event, as a one-stop destination to access a wide range of products from top categories to cater to their various needs especially, that of creating a safe work environment.

- Businesses which have employees coming back to office can buy a wide range of products to ensure safety of employees, create clean and hygienic work spaces, ensure social distancing set up is created in office, have essential Covid-19 protection and screening supplies and cater to basic work supplies like Office stationery, IT Peripherals, Breakroom supplies, Air Conditioners and Air Coolers. Businesses can also buy essentials to create efficient work from home setup for employees choosing to work from home.

#### About Amazon :

- CEO: Jeff Bezos
- Headquarters: Seattle, Washington, United States

#### Adani Green wins world's largest solar project worth \$6 billion



- **Adani Green Energy Ltd** has bagged a **manufacturing-linked solar contract** from the **Solar Energy Corporation of India (SECI)** to develop **8 GW** of projects. The transaction is valued at **Rs.45,000 crore**, or \$6 billion, according to a stock exchange filing.
- As part of the order, Adani Solar will establish 2 GW of additional solar cell and module manufacturing capacity.
- With this win, Adani Green will have **15 GW capacity** under operation, construction or under contract. The company targets achieving an installed generation capacity of **25 GW** of renewable power by **2025** at an investment of Rs.1.12 trillion, or \$15 billion, in the renewable energy space in the next five years.
- Based on the awarded agreement, the 8 GW of solar projects will be implemented over the next five years. The first 2 GW of generation capacity will come online by 2022 and the subsequent 6 GW capacity will be added in 2 GW annual increments by 2025.
- The projects will include a variety of locations, including a 2 GW single-site generation project. The solar cell and module manufacturing capacity of 2 GW will be established by 2022, and along with the existing 1.3 GW of capacity, will make the group India's largest solar manufacturing facility.

#### About Adani Green Energy Ltd:

- Founder: Gautam Adani
- Headquarters: Ahmedabad

#### Wipro, IBM collaborate to help clients accelerate their cloud journeys



- **Wipro Limited**, a leading global information technology, consulting and business process services company, announced a **collaboration with IBM** to assist its **customers** to embark on a seamless and **secure hybrid cloud journey**.

- Through the alliance, Wipro will develop hybrid cloud offerings to help businesses migrate, manage and transform mission-critical workloads and applications, with security across public or private cloud and on-premises IT environments.
- Wipro IBM Novus Lounge, located at Wipro's Kodathi campus in Bengaluru is a dedicated innovation centre. It will offer a suite of solutions leveraging Cloud, Artificial Intelligence, Machine Learning and Internet of Things capabilities to foster innovation for enterprises, developers and start-ups.
- Customers will have remote access to IBM and Red Hat solutions, designed to help them scale their technology investments for improved experience and business agility with connected insights.
- Additionally, Wipro will leverage IBM Cloud offerings and technologies alongside in-house services to develop industry solutions for clients in Banking and Financial Services, Energy and Utilities, Retail, Manufacturing and Healthcare space. Wipro recently received the IBM Beacon Award for Best IBM Hybrid Multi Cloud Practice at IBM Partner World 2020.

#### **About Wipro:**

- CEO: Abidali Neemuchwala
- Headquarters: Bengaluru

#### **About IBM:**

- CEO: Arvind Krishna
- Headquarters: Armonk, New York, United States

### **CURRENT AFFAIRS: STATES**

#### **World Bank lends Rs. 1,950 crore loans to W Bengal Govt for tackling COVID situation**



- The **World Bank** has given **Rs. 1,950 crore** loans to the **West Bengal Government** for tackling COVID situation and developmental work in the State.
- Chief Minister Mamata Banerjee stated that out of it, **Rs. 1,100 crore** will be spent for creating Industrial infrastructures and remaining **Rs. 850 crore** have been allocated for spending on various **Social-Welfare schemes**

#### **About West Bengal:**

- Capital– Kolkata
- Governor– Jagdeep Dhankhar
- Chief Minister– Mamata Banerjee

#### **Gairsain declared summer capital of Uttarakhand**



- **Gairsain** in **Chamoli district** was declared as the **summer capital of Uttarakhand**.

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- The governor has granted her assent to declaring Gairsain the summer capital of Uttarakhand. It fulfills Chief Minister Trivendra Singh Rawat's announcement about Gairsain in the Vidhan Sabha and a major promise made by the party in its manifesto for the 2017 Assembly polls, Mr. Bhasin stated.
- Mr. Rawat had made the announcement about Gairsain being made the summer capital of Uttarakhand during the budget session of the state assembly there on March 4.
- The Chief Minister had made the announcement soon after finishing his budget speech in the Assembly at Gairsain.
- Mr. Rawat dedicated the summer capital status to Gairsain to thousands of men and women of Uttarakhand who fought for its statehood.

### About Uttarakhand

- Capital: Gairsain (Summer) Dehradun (Winter)
- Governor: Baby Rani Maurya
- Chief Minister: Trivendra Singh Rawat

### Himachal CM launches green belt development scheme for rural senior citizens



- **Chief minister Jai Ram Thakur** launched '**Panchvati Yojna**' under which parks and gardens would be developed for **senior citizens** of **rural areas** in the state.
- The scheme is being implemented by the **rural development department**.
- The CM stated the main objective of the scheme is to provide opportunity to the elderly to spend their leisure time strolling in parks and gardens.
- He stated such green belts would be developed on minimum of one bigha land with convergence of MGNREGA, Swachh Bharat Mission (Grameen) and 14th finance commission to enhance the life expectancy keeping in view the health requirements of senior citizens.
- Ayurvedic and medicinal plants would be grown in these parks and gardens besides providing recreational equipment, walking tracks and other basic amenities for aged people.

### About Himachal Pradesh:

- Governor: Bandaru Dattatreya
- Capitals: Shimla (Summer), Dharamshala (Winter)
- Chief minister: Jai Ram Thakur

## CURRENT AFFAIRS: AWARDS AND HONOURS

### Indian Entrepreneur Renjith Kumar honoured with “NASA Distinguished Public Service Medal”





- **Renjith Kumar**, Engineer from **Kerala** and Indian Entrepreneur based in Virginia is honoured with NASA's highest form of recognition for a non-governmental individual “**NASA Distinguished Public Service Medal**” for his service to NASA through executive leadership, engineering contribution, technical excellence and customer satisfaction.
- He worked in association with NASA for more than **30 years** and contributed in redesigning the International Space Stations.
- He is CEO Emeritus of the Virginia based Analytical Mechanics Associates.
- During his term as AMA's CEO, the company was involved in the Mars mission since the inception and worked in the Rover's Entry, Descent and Landing .

#### About NASA

- Administrator: James Frederick
- Headquarters: Washington, DC, United States.

### CURRENT AFFAIRS: SCIENCE AND TECHNOLOGY

#### DIAT develops disinfectant spray to combat Covid-19



- The **Defence Institute of Advanced Technology in Pune** has developed a **nano-technology** based **disinfectant spray** to combat Covid-19. The formulation, which has been named **Ananya**, is effective in disinfecting all types of surfaces.
- The material can be used on masks, PPEs, hospital linens, and other likely contaminated surfaces like medical instruments, elevator buttons, door knobs, corridors and rooms.
- The material has been developed by synthesising silver nanoparticles and a commercially available drug, Ampicillin. Properties of this material have been tested by two methods – **Nuclear Magnetic Resonance Spectroscopy and Infrared Spectroscopy**.
- This is a water based spray and will be effective for more than 24 hours. This formulation adheres very effectively to fabric, plastic and metallic objects, and its toxicity to humans is negligible. The shelf life of the spray is said to be more than six months. Commercial production of this spray is in progress. It will be available in various sizes.

#### IIT-Guwahati students develop mobile app for contactless air travel



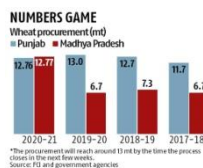
- A group of **IIT-Guwahati students** has developed a mobile application for **seamless and contactless air travel** not only during the current pandemic but also during non-crisis situations.
- The aim of the mobile app **Flyzy**, developed as per **International Air Transport Association (IATA)** guidelines, is to provide contactless boarding, keeping in mind the easier baggage drop, manageable parking, better shopping experience and providing necessary updates during the whole journey, IIT-Guwahati stated.
- The **hybrid software** will support face-biometric recognition in future, without even changing the complete software system of the airport and is secured as the app is hosted on the cloud.
- Proper IATA and DGCA guidelines were followed in the development of the app, it stated.
- The passengers can shop from the airport using the app and can make payment as well, besides they can either opt for the takeaway or gate delivery option. Flyzy also supports multi-currency payments.
- The founders believe that the application will help the aviation industry save money as the process will become automated, faster and easier.
- The company provides an end-to-end service at a low infrastructure cost. The team is already in the process of talking to the authorities for implementing the application at some airports, IIT-Guwahati stated.

#### About International Air Transport Association:

- Headquarters: Montreal, Canada
- Leader: Alexandre de Juniac

## CURRENT AFFAIRS: RANKING

### MP becomes country's top wheat procurer; farmers get Rs 25,000 crore boost



- **Madhya Pradesh** is set to pump in around **Rs 25,000 crore** into its rural economy by the time its all-time high wheat procurement draws to a close. This has made the state **the country's largest wheat purchaser in 2020-21**.
- The state procured around **12.77 million tonnes of wheat**, which is expected to reach 13 million tonnes by the time the process ends in the next few weeks. **Punjab** has closed its procurement for this year at **12.76 million tonnes**.
- This year, Madhya Pradesh produced around 30 million tonnes of wheat.
- Usually, around 1 million farmers sell wheat in Madhya Pradesh to the government every year. However, this year, the number jumped by almost 60 per cent as private buying was negligible.

#### About MP

- Capital: Bhopal

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- Chief minister: Shivraj Singh Chouhan
- Governor: Lalji Tandon

## CURRENT AFFAIRS: SPORTS

### Indian sprinter Gomathi Marimuthu banned for 4 years



- **Indian athlete Gomathi Marimuthu** is handed a **4-year ban** by the **Athletes Integrity Unit** of the World Athletics. Gomathi won the gold medal in the women's 800 m event at the 2019 Asian Athletics Championships in Doha, Qatar with her personal best timing of 2 minutes and 2.70 seconds.
- In her defence, Gomathi could not prove the point of tampering with the samples. A provisional ban was imposed on her from 17 May 2019, which will now end on 16 May 2023.
- Unfortunately, she will lose her gold medal which she won at the Asian Championship last year. The sprinter also has to pay a **fine of 1,000 pounds**, which stands at Rs 1 lakh.

#### About AIU

- Head: Brett Clothier
- Headquarters: Monaco

## CURRENT AFFAIRS: OBITUARY

### Tamil Nadu: DMK MLA J. Anbazhagan died of COVID-19 disease



- In Tamil Nadu, the **DMK MLA J. Anbazhagan** died of COVID-19 disease. He was 62. He represented the **Chepauk Assembly Constituency** in **Chennai**. He was admitted into a private hospital in the city on 2nd of June as he was confirmed with the viral infection.
- Anbazhagan has been the party's Chennai West Wing District Secretary as well.

## DAILY CA 9<sup>th</sup> JUNE

- A provision of Rs. 1,01,500 crore has been made under Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) in the current financial year 2020-2021
- Plantation drive named "Thank Mom" started in Madhya Pradesh
- Rajasthan Chief Minister Ashok Gehlot recently launched the Raj Kaushal Portal and Online Shramik Employment Exchange
- Karnataka govt launches app "Meghasandesha" for real time info on rains, flooding in Bengaluru
- "Bande Utkala Janani" gets state anthem status in Odisha
- Tamil Nadu government cancels Class 10 and 11 exams

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- PhonePe launches domestic trip insurance with ICICI Lombard
- Abu Dhabi Investment Authority to invest Rs 5,684 crore in Jio Platforms for 1.16% stake
- Hero MotoCorp launches a fully-digital online sales platform called eShop
- Iqbal Wani appointed as judge of Jammu and Kashmir High Court
- Anil Valluri joins Google Cloud India as senior director
- India and Denmark sign MOU for developing cooperation between two countries in the power sector
- Indian Air Force develops 'Airborne Rescue Pod for Isolated Transportation'
- 23-year-old Maharashtra boy makes world's first 'Internet-controlled' robot to help Covid-19 patients
- India ranks 168th on Environmental Performance Index
- Salwa Eid Naser, 400m world champion, faces two-year ban for missed drug tests
- Former TN footballer Balasamy passes away
- Kannada Actor Chiranjeevi Sarja passes away
- World Champion Gymnast Kurt Thomas Passes Away
- Former Union Minister Arjun Charan Sethi passes away

## **DAILY CA 10<sup>th</sup> JUNE**

- Irdai withdraws long-term third-party motor insurance for 3, 5 years from Aug 1
- India to rebuild 56 schools destroyed in Nepal's 2015 earthquake
- India to Launch First-Ever Coal Trading Exchange
- CBIC launches Turant Customs for faceless clearance of imported goods
- RBI moots comprehensive norms for sale of loans
- Recykal in pact with UNDP, HCCB for plastic waste management
- Global economy to shrink 5.2% this year due to coronavirus pandemic
- Amazon Business launches 'MSME Accelerate'
- Adani Green wins world's largest solar project worth \$6 billion
- Wipro, IBM collaborate to help clients accelerate their cloud journeys
- World Bank lends Rs. 1,950 crore loans to W Bengal Govt for tackling COVID situation
- Gairsain declared summer capital of Uttarakhand
- Himachal CM launches green belt development scheme for rural senior citizens
- Indian Entrepreneur Renjith Kumar honoured with "NASA Distinguished Public Service Medal"
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