

**Current Affairs=11-13-2020**

## **PUBLIC SERVICE BROADCASTING DAY**

**Public Service Broadcasting Day was celebrated on November 12.**



### **About:**

The day is celebrated every year to commemorate the first and only visit of Mahatma Gandhi, to the studio of All India Radio, Delhi in 1947.

He addressed the displaced people, who had temporarily settled at **Kurukshetra in Haryana after partition.**

## **RECESSION**

**In its latest monthly bulletin — for November — the Reserve Bank of India has dedicated a chapter on the “State of the economy”. As part of the exercise, the RBI has started “nowcasting” or “the prediction of the present or the very near future of the state of the economy”.**

### **About:**

### **INDIA GDP ANNUAL GROWTH RATE, 1951-2020**



Source: TradingEconomics, with MoSPI data

in the real gross domestic product (GDP) during the first quarter, the contraction of Q2 is crucial because it implies India that has entered a “technical recession” in the first half of 2020-21— for the first time in its history.

### **Terminologies:**

#### **Recessionary phase:**

A recessionary phase is the counterpart of an expansionary phase. i.e. When the overall output of goods and services — typically measured by the GDP —

- And the very first “nowcast” predicts that India’s economy will contract by 8.6% in the second quarter (July, August, September) of the current financial year.

- While this pace of contraction is considerably slower than the 23.9% decline

increases from one quarter (or month) to another, the economy is said to be in an expansionary phase.

And when the GDP contracts from one quarter to another, the economy is said to be in a recessionary phase.

**Recession:**

When a recessionary phase sustains for long enough, it is called a recession. In other words, when the GDP contracts for a long enough period, the economy is said to be in a recession.

During a recession, a significant decline in economic activity spreads across the economy and can last from a few months to more than a year.

**Technical recession:** To get around these empirical technicalities, commentators often consider a recession to be in progress when real GDP has declined for at least two consecutive quarters.

## **SPACEX'S CREW DRAGON SPACECRAFT**

**On November 14, SpaceX's Crew Dragon spacecraft will lift off from NASA's Kennedy Space Center in Florida carrying a crew of four people to the International Space Station (ISS) on a six-month-long mission.**



**Crew-1 mission:**

- The mission is part of NASA's Commercial Crew Program, whose objective is to make access to space easier in terms of its cost, so that cargo and crew can be easily transported to and from the ISS, enabling greater scientific research.
- At the ISS, the Crew-1 team will join members of Expedition 64 and conduct microgravity studies and deliver new science hardware and experiments that they will carry with them to space aboard the Crew Dragon spacecraft.
- Significantly, Crew-1 will be the first operational flight of the SpaceX Crew Dragon spacecraft on a Falcon 9 rocket to the ISS and is the first of the three scheduled flights scheduled over the course of 2020-2021.

### **Important Info :**

Just ahead of the mission, NASA certified SpaceX's Crew Dragon capsule and the Falcon 9 rocket, making it the first spacecraft certification provided by the

space agency. This means SpaceX can now operate regular flights to the space station.

Earlier in May, NASA's SpaceX Demo-2 test flight lifted off for the ISS, becoming the first crewed flight to launch from American soil since the conclusion of the space shuttle era in 2011.

## FINANCE MINISTER ANNOUNCES MEASURES ON AATMANIRBHAR BHARAT 3.0



Union Minister for Finance announced various measures, as part of Government of India's stimulus to the economy, under AatmaNirbhar Bharat 3.0.

About:

- **Emergency Credit**

**Line Guarantee Scheme** for MSMEs, businesses, MUDRA borrowers and individuals (loans for business purposes), has been extended till March 31, 2021.

- 10 more Champion Sectors will be covered under the **Production Linked Incentives Scheme** to help boost competitiveness of domestic manufacturing.
- A sum of Rs 18000 crore is being provided for **PM Awaas Yojana - Urban** over and above Rs. 8000 Crore already allocated this year.
- Support for Construction & Infrastructure – Relaxation of Earnest Deposit Money & Performance Security on Government Tenders
- To provide ease of doing business and relief to contractors whose money otherwise remains locked up, **performance security on contracts** has been reduced from 5-10% to 3%. It will also extend to ongoing contracts and Public Sector Enterprises.
- Differential between circle rate and agreement value in **real estate income tax** under Section 43 CA of IT Act has been increased from 10% to 20%.

- Government will make ₹6,000 Crore equity investment in **debt platform of National Investment and Infrastructure Fund (NIIF)**, which will help NIIF provide a debt of ₹ 1.1 Lakh Crore for infrastructure projects by 2025.
- Additional outlay of ₹10,000 Crore is being provided for **PM Garib Kalyan Rozgar Yojana** to provide rural employment. This will help accelerate rural economy.
- Around ₹3,000 Crore boost is being provided to EXIM Bank for promoting project exports under **Indian Development and Economic Assistance Scheme (IDEAS Scheme)**.
- **R&D grant for COVID Vaccine:** ₹900 Crore is being provided to Department of Biotechnology for Research and Development of Indian COVID Vaccine.

## AATMANIRBHAR BHARAT ROZGAR YOJANA



Union Minister for Finance announced a new scheme to incentivize job creation during COVID-19 recovery has been launched.

### About:

If EPFO-registered establishments take in new employees without EPFO

registration or those who lost jobs earlier, the Yojana will benefit these employees.

### Beneficiaries / New Employees under the scheme would be:

any new employee joining employment in EPFO registered establishments on monthly wages less than Rs.15,000

EPF members drawing monthly wage of less than Rs.15,000 who made exit from employment during COVID Pandemic from 01.03.2020 to 30.09.2020 and is employed on or after 01.10.2020.

Central Govt. will provide subsidy for two years in respect of new eligible employees engaged on or after 01.10.2020 at following scale:

Establishments employing up to 1000 employees: Employee's contributions (12% of Wages) & Employer's contributions (12% of wages) totalling 24% of wages

Establishments employing more than 1000 employees: Only Employee's EPF contributions (12% of EPF wages)

The scheme will be effective from October 1, 2020 and operational till 30th June 2021. Certain other eligibility criteria would have to be met, and Central Government will provide subsidy for two years in respect of new eligible employees.

### **KALVARI-CLASS SUBMARINES**

**Indian Navy's fifth Kalvari-class Diesel Electric attack submarine INS Vagir was launched at Mazgaon Dock in Mumbai.**



#### **Kalvari-class background:**

- Indian Naval Ship (INS) Vagir is the fifth among the six Kalvari-class submarines being constructed by the public sector shipbuilder Mazagon Dock Ltd (MDL) in Mumbai.

- The other vessels in the class are INS Kalvari, INS Khanderi, INS Karanj, INS Vela and INS Vagsheer.
- **Status:** Of these Kalvari and Khanderi have been commissioned in 2017 and 2019, Vela and Karanj and undergoing sea trials, Vagir has now been launched and Vagsheer is under construction.
- **Names:** Like Kalvari – which means Tiger Shark, Vagir has been named after a Sand Fish, a predatory marine species. Khanderi has been named after an Island Fort built by Chhatrapati Shivaji, which played a key role in his Navy. Karanj has also been named after an Island located South of Mumbai.

#### **Important Info :**

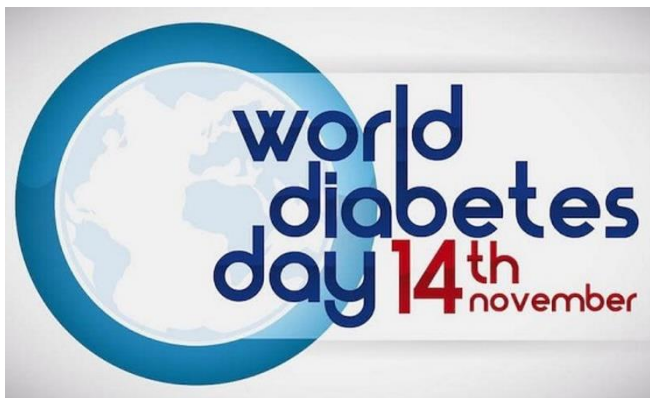
##### **Technical details**

- The design of Kalvari class of submarines is based on Scorpene class of submarines designed and developed by French defence major Naval Group formerly DCNS and Spanish state owned entity Navantia.

- This class of submarines have Diesel Electric transmission systems and these are primarily attack submarines or ‘hunter-killer’ type which means they are designed to target and sink adversary naval vessels.
- These submarines are around 220 feet long and have a height of 40 feet. It can reach the highest speeds of 11 knots when surfaced and 20 knots when submerged.
- The modern variants of the Scorpence class of submarines have what is called the **Air Independent Propulsion (AIP)** which enables non-nuclear submarines to operate for a long time without access to surface oxygen.

## WORLD DIABETES DAY

The theme for World Diabetes Day 2020 is "The Nurse and Diabetes." The campaign aims to raise awareness around the crucial role that nurses play in supporting people living with diabetes.



### About:

- **Observed on:** November 14. It is because the day marks the birth anniversary of scientist and Nobel laureate Frederick Banting who discovered **insulin (in 1922)**.
- **Objective:** To create awareness about the effects of diabetes globally.
- **Origin:** It was started in 1991 by the International Diabetes Federation (IDF) and the World Health Organisation (WHO). The day became an official United Nations Day in 2006.
- **Logo:** A blue circle logo, adopted in 2007 serves as the global symbol for diabetes.

### Background:

Diabetes is a chronic disease, which occurs when the pancreas does not produce enough insulin, or when the body cannot effectively use the insulin it produces. This leads to an increased concentration of glucose in the blood (hyperglycaemia).

Type 1 diabetes (previously known as insulin-dependent or childhood-onset diabetes) is characterized by a lack of insulin production.

Type 2 diabetes (formerly called non-insulin-dependent or adult-onset diabetes) is caused by the body's ineffective use of insulin. It often results from excess body weight and physical inactivity.

Gestational diabetes is hyperglycaemia that is first recognized during pregnancy.

## **INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY (BANKING) REGULATIONS, 2020**

**The International Financial Services Centres Authority (IFSCA), approved the International Financial Services Centres Authority (Banking) Regulations, 2020.**



### **The salient aspects of the Banking Regulations include:**

- Laying down the requirements for setting up IFSC Banking Units (IBUs)
- Permitting persons resident outside India (having net worth not less than USD 1 Million) to open foreign currency accounts in any freely convertible currency at IFSC Banking Units (IBUs)
- Permitting persons resident in India (having net worth not less than USD 1 Million) to open foreign currency accounts in any freely convertible currency at IBUs to undertake any transaction under the Liberalised Remittance Scheme (LRS) of the Reserve Bank of India.
- Laying down the permissible activities of IBUs including credit enhancement, credit insurance, and sale, purchase of portfolios, engage in factoring and forfaiting of export receivables and undertake equipment leasing, including aircraft leasing
- Permitting the Authority to determine business that a Banking Unit may be permitted to conduct in INR with persons resident in India and persons resident outside India, subject to settlement of the financial transaction in relation to such business in freely convertible foreign currency.

## OPERATION GREENS – TOP TO TOTAL SCHEME



Under Operation Greens Scheme TOP to TOTAL, 50% transportation subsidy is now made available for air transportation for 41 notified fruits and vegetables from North-Eastern and Himalayan States to any place in India.

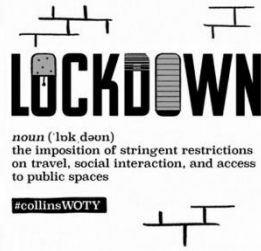
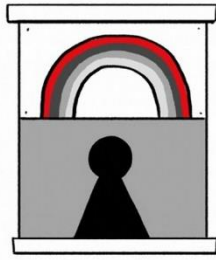
### About:

- Airlines will provide the transport subsidy directly to the supplier/consignor/consignee/ agent by way of charging only 50% of the actual contracted freight charges and will claim the balance 50% from MoFPI as subsidy.
- The scheme was approved and the amended Scheme Guidelines were notified on 02.11.2020.
- In relaxation of other conditions for Operation Greens – TOP to TOTAL Scheme for transportation through Airlines from eligible airports, all consignment of notified fruits and vegetables irrespective of quantity and price would be eligible for 50% freight subsidy.
- The transportation subsidy was earlier extended under Operation Greens Scheme for Kisan Rail Scheme with effect from 12.10.2020. Railways charge only 50% of freight charges on the notified fruits and vegetables.
- **Eligible airports:** All the airports in Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim (Bagdogra), and Tripura from North-East, and Himachal Pradesh, Uttarakhand, and Union Territories of Jammu & Kashmir and Ladakh among the Hilly States.

## COLLINS WORD OF THE YEAR

Collins Dictionary has declared “lockdown” as the word of the year, given the rise in the usage of the term in a pandemic-ridden world.





### About:

- It has defined lockdown as “a security measure in which those inside a building or area are required to remain confined in it for a time” and “the imposition of stringent restrictions on travel, social interaction, and

access to public spaces”. While the word gained traction with the rise of the COVID-19 pandemic, this has certainly not been the first instance that the world has faced a lockdown. Lockdown 2020: The declaration of COVID-19 as a pandemic by the World Health Organisation (WHO) on March 11 set into motion global restrictions on movement, congregations and travel. China, where the SARS-CoV2 virus first made its appearance, was the first country to enforce lockdown and quarantine measures as early as January.

## SHEIKH KHALIFA BIN SALMAN AL KHALIFA

**Bahrain’s longest-serving Prime Minister Sheikh Khalifa bin Salman Al Khalifa has died. He was 84.**



### About:

- Prince Khalifa bin Salman Al Khalifa (1935 – 2020) was a Bahraini royal and politician who had served as the Prime Minister of Bahrain from 19 January 1970 until his death on 11 November of 2020, having taken office over a year before Bahrain's independence on 15 August 1971.

- He was the longest-serving Prime Minister of any government in the world.
- The Al Khalifa family has ruled Bahrain since 1783.

### Important Info :

- Bahrain is a sovereign state in the Persian Gulf. The island nation is situated between the Qatari peninsula and the north eastern coast of Saudi Arabia to which it is connected by the 25-kilometre King Fahd Causeway.
- Bahrain, a staunch ally of neighbouring Saudi Arabia and the United States, is also the home base of the US Navy’s Fifth Fleet.