

Current Affairs=24-04-2020

Fitch Ratings predicts India's GDP growth for FY21 at 0.8%; For FY22 at 6.7%

Fitch Ratings has reduced the GDP growth rate prediction for India for FY21 (2020-21) to 0.8%. For FY22 (2021-22), Fitch Ratings has predicted the GDP growth for India at 6.7%. The predictions were made in the latest Global Economic Outlook (GEO) report released by Fitch Ratings.

Fitch Ratings Expects Global Economy to Shrink by 3.9% in 2020

The Rating agency Fitch Ratings has slashed the global growth forecast and expects the world GDP to fall by 3.9 percent in 2020, citing COVID-19-induced recession is crushing the global economy.

The sharp downward revision is driven by a massive decline in Asian economies, led by China and India, both of which are estimated to post growth rate of less than 1 percent this year.

India's GDP growth likely to range between -0.9 to 1.5 pc in FY21: CII

The Confederation of Indian Industry (CII) has projected India's GDP to range between -0.9 percent to 1.5 percent in the current financial year 2020-21. The industry body released a paper titled 'A plan for economic recovery' in which it has laid out its growth expectation under three scenarios and suggested "urgent" fiscal interventions.

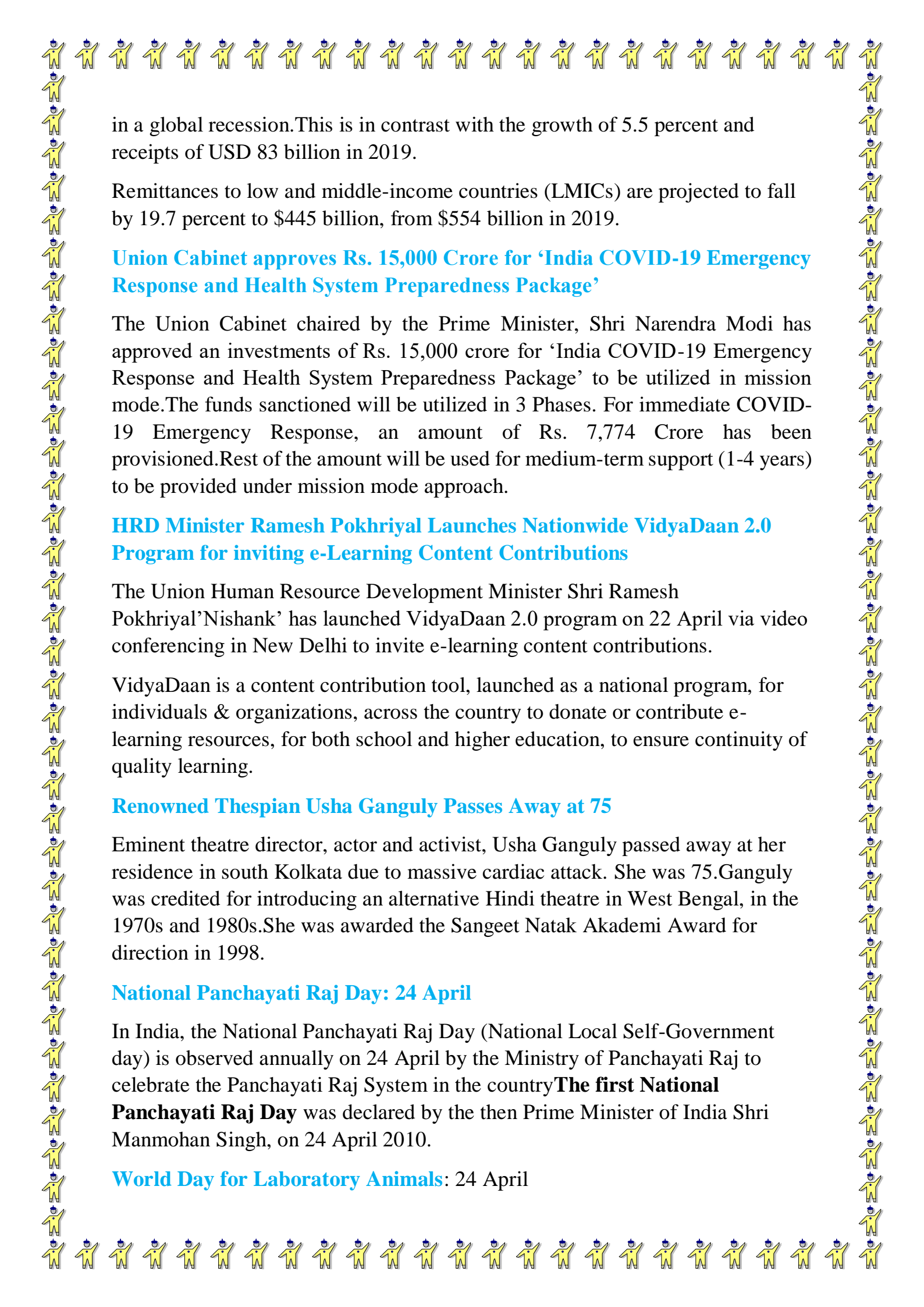
In the baseline scenario, GDP is expected to grow at just 0.6 percent on an annual basis due to restriction on economic activities.

In the optimistic scenario, GDP is forecast to register a growth of 1.5 percent in the best case, based on faster pick-up post the lockdown period.

In case of a more prolonged outbreak, where the restrictions in existing hot-spot regions get extended, while new regions are identified as 'hot-spots' leading to intermittent stop and start in economic activity, GDP is likely to decline by -0.9 percent.

Remittances to India likely to decline by 23% in 2020 due to COVID-19: World Bank Report

According to a World Bank report on the impact of the COVID-19 on migration and remittances, the remittances to India are **likely to drop by 23 percent in 2020 to USD 64 billion**, due to the Corona virus pandemic, which has resulted



in a global recession. This is in contrast with the growth of 5.5 percent and receipts of USD 83 billion in 2019.

Remittances to low and middle-income countries (LMICs) are projected to fall by 19.7 percent to \$445 billion, from \$554 billion in 2019.

Union Cabinet approves Rs. 15,000 Crore for ‘India COVID-19 Emergency Response and Health System Preparedness Package’

The Union Cabinet chaired by the Prime Minister, Shri Narendra Modi has approved an investments of Rs. 15,000 crore for ‘India COVID-19 Emergency Response and Health System Preparedness Package’ to be utilized in mission mode. The funds sanctioned will be utilized in 3 Phases. For immediate COVID-19 Emergency Response, an amount of Rs. 7,774 Crore has been provisioned. Rest of the amount will be used for medium-term support (1-4 years) to be provided under mission mode approach.

HRD Minister Ramesh Pokhriyal Launches Nationwide VidyaDaan 2.0 Program for inviting e-Learning Content Contributions

The Union Human Resource Development Minister Shri Ramesh Pokhriyal ‘Nishank’ has launched VidyaDaan 2.0 program on 22 April via video conferencing in New Delhi to invite e-learning content contributions.

VidyaDaan is a content contribution tool, launched as a national program, for individuals & organizations, across the country to donate or contribute e-learning resources, for both school and higher education, to ensure continuity of quality learning.

Renowned Thespian Usha Ganguly Passes Away at 75

Eminent theatre director, actor and activist, Usha Ganguly passed away at her residence in south Kolkata due to massive cardiac attack. She was 75. Ganguly was credited for introducing an alternative Hindi theatre in West Bengal, in the 1970s and 1980s. She was awarded the Sangeet Natak Akademi Award for direction in 1998.

National Panchayati Raj Day: 24 April

In India, the National Panchayati Raj Day (National Local Self-Government day) is observed annually on 24 April by the Ministry of Panchayati Raj to celebrate the Panchayati Raj System in the country. **The first National Panchayati Raj Day** was declared by the then Prime Minister of India Shri Manmohan Singh, on 24 April 2010.

World Day for Laboratory Animals: 24 April