

Current Affairs=06-08-2020

India extended US\$18 mn Line of Credit to Maldives for expansion of fishing facilities at MIFCO

India has extended the Line of Credit (LoC) worth US\$18 million to the Government of Maldives for the expansion of fishing facilities at **Maldives Industrial Fisheries Company (MIFCO)** based in Felivaru, Lhaviyani Atoll, through the development of fish collection and storage facilities, and the setting up of a tuna cooked plant and fishmeal plant. The credit line agreement was signed by India's Export-Import Bank (EXIM)'s Chief General Manager **Sudhattaa Mandal** and Maldivian Minister of Finance Ibrahim Ameer.

- The amount will also be utilized to develop a 50 tonne ice plant in Gemanafushi, Gaafu Dhaalu Atoll, in addition to a 100 tonne ice storage facility.
- This extension is a part of **US\$800 million** LoC offered by India through Export-Import Bank of India (EXIM Bank) carrying an interest rate of 1.75% with repayment tenor of 20 years and a 5-year moratorium.

Key Points:

-Notably, fishing is a key driver of the Maldivian economy through exports and is globally known for its pole-and-line artisanal fishing that is sustainable and responsible.

– This extension will benefit the Maldives in accessing new markets, increasing fish collection and storage capacity, along with creating greater value addition and additional sources of income.

UN's Policy Brief: Education during COVID-19 and beyond: Around 23.8 Million Children May Drop Out of School Due to the Impacts of COVID-19





UNITED NATIONS SUSTAINABLE DEVELOPMENT GROUP

António Guterres
Secretary-General of
United
Nations(UN) launched
the report titled “**Policy
Brief: Education during**

COVID-19 and beyond” states that around **23.8 million** additional children and youths may drop out or not have access to school in 2021 due to the economic impacts of COVID-19.

- The Policy brief was built on United Nations Educational, Scientific and Cultural Organisation(UNESCO)’s data and features recommendations on ways to avoid the emerging disaster.
- UNESCO led the drafting of the Policy Brief authored by António Guterres, Secretary-General, which contains the input of 15 organisations.

Impacts of COVID-19 on Education:

i.The COVID-19 global pandemic has affected the school education from primary to secondary level, technical and vocational education and training institutions, universities and other institutions.

ii.Around 94% of the universal learners around 1.58 billion children and youth from pre-primary to higher education in more than 200 countries were affected due to COVID-19.

iii.Around 86% of school children are out of school in the 2nd quarter of 2020 where the vulnerable populations from the low income nations are affected the most due to the pandemic compared to just 20% in the highly developed nations.

Impacts on Girl Education:

The closure of schools due to pandemic exposes girls and young women to child marriage, early pregnancy, and gender based violences which reduces their chance to continue their education.

Economic impacts:

i.The simulation on the developing countries in the Programme for International Student Assessment (PISA) suggest that the loss of learning by one third in Grade 3 could affect 72% of students to fall behind that by Grade 10.

ii.The economic loss might reach 16,000 USD of lost earnings over a student’s lifetime, which is around 10 trillion USD of lost earnings globally.

iii. The COVID-19 is likely to increase the gap between the educational budget and available money of the low and middle income nations to reach the sustainable development goal (SDG) of quality education by up to one third, which was estimated as 148 billion USD in early 2020.

The recommendations of the Policy Brief:

The brief provides recommendations on 4 areas to control the effects of COVID-19 pandemic:

1. Suppress transmission of the virus and plan thoroughly for school reopening
2. Protect education financing and coordinate for impact
3. Strengthen the resilience of education systems for equitable and sustainable development
4. Reimagine education and accelerate positive change in teaching and learning

Global remittances may lose \$108.6 bn in 2020: ADB



Accordance with the report by the Asian Development Bank (ADB) published on August 3, 2020, if the economic impact of Covid-19 persists throughout the year then global remittances may fall by \$108.6 billion in 2020. As per the report, there is severe

continuous impact of pandemic on the global economic systems and employment.

Key Points:

- Migrant workers are in extreme situations while many others are facing scant job security and limited access to social assistance.
- In the last three months of the outbreak, global remittances will fall by \$108.6 billion in 2020. This is equivalent to an **18.3%** decline from what would have been expected without the impact of Covid-19.
- Remittance receipts in Asia and the Pacific would fall by **\$54.3 billion**, equivalent to 19.8% of remittances in 2018.
- Remittances in South Asia are expected to fall the most, by \$28.6 billion, 24.7% of 2018 receipts, followed by remittances to Central Asia (\$3.4 billion), Southeast Asia (\$11.7 billion).

-On the region front, there will be a \$22.5 billion fall in remittances from the Middle East, which accounts for 41.4 % of the total remittance loss in Asia. This is followed by a \$20.5 billion slump in remittances from the US, which is 37.9% of the total.

What are Remittances?

A remittance is a transfer of money by a foreign worker to an individual in their home country. These are a vital source of income for developing countries as these help families to afford food, healthcare, and basic needs.

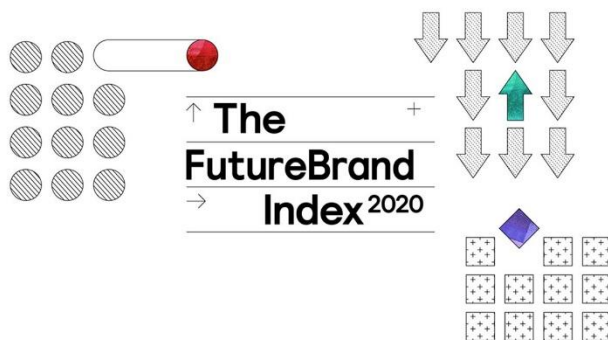
About Asian Development Bank (ADB):

President– Masatsugu Asakawa

Headquarters– Mandaluyong, Philippines

Members– 68 Nations

FutureBrand Index 2020: Reliance Industries Ranked 2nd Biggest Brand after Apple on Top



FutureBrand Index 2020 was released, Reliance Industries Limited(RIL), Oil and Gas Company ranked as the Second Biggest Brand for its recognition associated with its growth, innovative products and customer service after Apple which

topped the index.

Reliance Industries Limited:

i. Reliance Industries Limited is owned by Mukesh Ambani is one of the companies of the future among Nextera Energy, ASML and other high tech, renewable and ethical organisations.

ii. It is the only Indian Company in the Top 10 and Second Indian organisation on the ranking.

Future Brand Index 2020:

i. Future Brand Index, the global perception study based on the assessment of the company's performance, reordered the PwC's Global Top 100 Companies which was based on the Market Capitalisations.

ii. Future Brand Index examines the leading firms all over the world and

evaluates their growth over the years.

iii. In the FutureBrand Index 2020 Samsung is ranked 3rd followed by Nvidia, Moutai, Nike, Microsoft, ASML, PayPal and Netflix in the top 10.

iv. Tata is ranked **65** for its technology business.

Note:

RIL ranked 91st in the PricewaterhouseCoopers(PwC) Global Top 100 companies.

Top 3 Companies in FutureBrand Index 2020:

Rank	Company
1	Apple
2	Reliance Industries Limited
3	Samsung Electronics

Indian Express Journalist Dipankar Ghose and PARI, a Non-Profit Journalism Website Bags Prem Bhatia award 2020

Prem Bhatia award 2020 is conferred upon Indian Express reporter **Dipankar Ghose**– ‘**Outstanding Political Reporting of The Year**’ and People’s Archive of Rural India(PARI), a non-profit journalism website – ‘**Outstanding Environmental Reporting of The Year**’.

- Dipankar Ghose bagged this award for his political reporting on issues related to the COVID-19 pandemic, including the migrant labour crisis.
- PARI was awarded for its extensive field reports, including climate change effects and the impact of the pandemic on rural India. It is dedicated to reporting on rural India.

About Prem Bhatia awards

The Prem Bhatia awards were instituted in 1995 by the Prem Bhatia Memorial Trust, in memory of eminent journalist Prem Bhatia (1911 – 1995).

Outstanding Political Reporting of The Year– Rs 2,00,000 will be given to a

journalist who has reported the major political events of the year with objectivity.

Outstanding Environmental Reporting of The Year– Rs 1, 50,000 will be given for reporting on environmental, developmental or social affairs.

‘Moothon’ and ‘Son Rise’ wins awards at 20th edition of New York Indian Film Festival



On 2nd August 2020, Malayalam film ‘**Moothon**’ and National Award winning documentary ‘**Son Rise**’ won awards at the **20th edition** of New York Indian Film Festival(NYIFF) of Indo-American Arts Council (**IAAC**) which was conducted as a virtual event with the celebrities of the film industries and award winners participating from all across

India and the United States.

ii. More than 45 feature length narratives, short and documentaries of India were showcased in the virtual edition of 20th NYIFF held from 24th July 2020 to 2nd August 2020.

About Indo-American Arts Council (IAAC):

Executive Director & President– Sunil Hali

Chairman– Dr. Nirmal K. Mattoo

Headquarters– New York, United States of America

Manoj Sinha appointed as Lt Governor of J&K; Succeeds Girish Chandra Murmu

President of India, Ram Nath Kovind appointed **Manoj Sinha**(61 years old), former union minister and senior Bharatiya Janata Party (BJP) leader from Uttar Pradesh(UP) as Lieutenant(Lt) Governor of Jammu and Kashmir(J&K), effective from the date he assumes charge. He succeeds **Girish Chandra**



Murmu, the 1st Lt governor of the Union Territory(UT) of J&K who resigned on August 5, 2020.

Note– August 5 marks the first anniversary of the abrogation of Article 370 of the Constitution that granted special status to J&K.

Ajay Tyagi, Chairman of SEBI gets

Another 18 Months Extension

An order of Department of Personnel Training informed that the Appointments Committee of the Cabinet(ACC), Government of India (GoI), has approved another extension of **Ajay Tyagi**'s term as **Chairman** of Securities and Exchange Board of India(**SEBI**) for **18 months**, with effect from(w.e.f)01.09.2020 up to 28.02.2022 or until further orders, whichever is earlier.

- The government had granted a **6-month extension** to him before the expiry of his three-year tenure on March 1, 2020.
- He took charge from his predecessor, U K Sinha, on March 1, 2017.

Note– UK Sinha, who was initially appointed for a three-year term, was also given multiple extensions. He remained in the post for six years from 2011 to 2017.

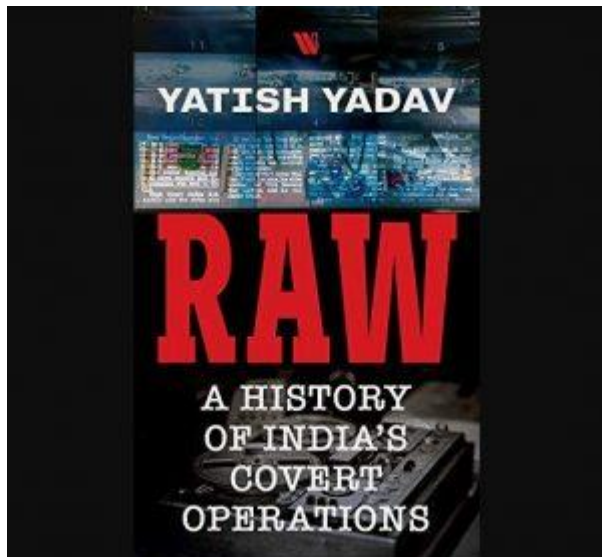
Win Trade Fantasy Sports(WTF) appoints Suresh Raina, Harmanpreet Kaur as global brand ambassadors

Indian middle-order batsman Suresh Raina & Indian women's team captain(T20I) Harmanpreet Kaur were appointed as Global brand ambassadors of **Win Trade Fantasy Sports (WTF)**. In addition to this, Suresh Raina has also joined the brand as Strategic Partner.

- World Trade Fantasy Sports (WTF) is a fantasy sports gaming platform, which was formally launched in India and other parts of the world on 6th August, 2020.

- Users can create their own team made up of real-life players from upcoming matches, score points based on their on-field performance and compete with other fans.
- The app at present hosts Fantasy Cricket, Football and Basketball. It lets users strategize and use their sports knowledge to get rewards.
- The announcement was made through a web conference by co-founders of WTF India and Global Vinit Bhatia, Manit Parikh and Yash Kadakia.

Yatish Yadav's new book 'RAW: A History of India's Covert Operations' offers a peek into the exploits of Indian spymasters



The famous Journalist and Author, Yatish Yadav wrote a new book titled, “RAW (Research and Analysis Wing): A History of India’s Covert Operations”, narrates the heroic operations carried out by the Indian external spy agency, RAW has been published by Westland Publications and is available in Amazon and other bookstores in India.

About the book:

i. The book narrates the operatives of the Spy agency, and its significant role on national security and long-term secret diplomacy.

ii. The book also gives details of the real spies and reveals the unknown aspects of their life, trauma and temptation, triumphs they faced during their mission.

About RAW

i. RAW was founded by the spymaster Rameshwar Nath Kao, which was established in 1968

ii. The main purpose of RAW is to satisfy the need for increased intelligence that was identified during the Sino-Indian Border War in 1962 **and during** the Indo-Pakistan War of 1965.

Hiroshima Day 2020 – August 6

August 6th of every year is observed as **Hiroshima Day** to mark the world’s first atomic bombing on Hiroshima, Japan during World War II which instantly



killed more than 70,000 people. The day is to remember the victims of the bombing and to promote world peace and create awareness about the hazards of Nuclear Power and nuclear weapons. 6th August 2020 marks the **75th Anniversary** of Hiroshima Day.

Atomic Bombing in Hiroshima:

- i.iii.**The Target committee of the Allied Forces selected Hiroshima and Nagasaki for their importance and industrial and military facilities and the order for atomic bombing was issued on 25th July.
- ii.**On 28th July 1945, the Japanese government rejected the declaration on the unconditional surrender presented by the allied leaders, Franklin Roosevelt (the United States), Winston Churchill (Great Britain), and Joseph Stalin (the Soviet Union) of World War II.
- iii.**On **6th august 1945**, The United States of America detonated the first nuclear bomb named “**Little Boy**”, a uranium gun-type bomb, from a modified B-29 bomber named Enola Gay at 1900 feet above the city of Hiroshima followed by “**Fat Man**”, plutonium implosion bomb over Nagasaki on **9th August 2020**.
- iv.**On 15th August 1945, Japan surrendered and signed the declaration of surrender on 2nd September in Tokyo Bay.