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NATIONAL CURRENT AFFAIRS

E-Commerce Giants: Flipkart suspends services, Amazon stops taking new orders

Bengaluru | New Delhi: Online and offline retailers across the country faced severe disruptions affecting the supply of essential goods as authorities cracked down by closing warehouses and stores as India intensifies its bid to curtail the virulent spread of Covid-19. Even as the country's largest ecommerce marketplaces Flipkart and Amazon temporarily suspended logistics services for sellers across regions, citing operational constraints, the Retailers Association of India (RAI) estimated that about 25,000-30,000 supermarkets were impacted by the police order to close warehouses, which has led to disruption of supply chains across the country.

Recapitalization of Regional Rural Banks approved by Union Cabinet

The Cabinet Committee on Economic Affairs approved ₹1,340-crore recapitalization of regional rural banks to improve their capital to risk-weighted assets ratio. At a press conference on Wednesday, Union Minister Prakash Javadekar said the Cabinet approved utilization of ₹670 crore as Central Government's share for the scheme. The Information and Broadcasting Minister Prakash Javadekar said the Cabinet also approved extension of scheme for Rebate of State and Central Taxes and Levies on Export of Garments and Made-ups from 1 April onward till the scheme is merged with Remission of Duties and Taxes on Exported Products.

Gol: Invest India Business Immunity Platform launched

Invest India have just launched the Invest India Business Immunity Platform, which is a comprehensive and interactive resource for investors and the wider business community to access all relevant information about India's fight against COVID-19 (Coronavirus). Platform Link: www.investindia.gov.in/business-immunity-platform It is a dynamic platform which keeps a regular track of developments in controlling the impact of the virus and provides the latest information about government announcements.

Labour Ministry transfers Cess Funds for the Construction Workers to fight against COVID-19

In a first major step for the unorganised sector to tide over the COVID-19 pandemic during lockdown, the central government on Tuesday directed states to transfer cash into the bank accounts of construction workers from the unutilised welfare funds earmarked for them. Additionally, to provide relief to employers, the government also extended the last date for filing returns under eight labour laws and 10 central rules for 2019 till April 30. The central government will not initiate legal action against establishments if they failed to file returns till February-end due to the pandemic, stated the March 20 letter by the chief central labour commissioner.

Finance Minister on COVID-19: Tax Filings extended, ATM, bank charges waived off, Business Rules Eased

Finance minister Nirmala Sitharaman announced a slew of measures for extension of statutory and regulatory compliances in view of the coronavirus pandemic spreading its wings and impacting the economy. Allaying fears that there is no economic emergency in the country, FM said that the Economic Task Force will soon announce an economic relief package to deal with the impact of the coronavirus pandemic on the economy. Here are the key announcements.

SIDBI launches “Swavalamban Express” to promote business aspirants

Swavalamban Express in News: Small Industries Development Bank of India (SIDBI) has announced that it is going to start Swavalamban Express on June 05, 2020, to promote budding business aspirants and entrepreneurs. SIDBI said that it has been decided to start a special train based on the opinions and suggestions of various stakeholders. The Swavalamban Express will depart from Lucknow on June 5, 2020, and travel to the 11 entrepreneurial cities.

15th Finance Commission to monitor COVID-19 before second report

The Fifteenth Finance Commission (15th FC) will monitor the situation in India in the wake of coronavirus pandemic and also the country's response to it, as part of its deliberations ahead of the recommendations for 2020-21 (FY21) to 2025-26 (FY26). The Commission's Chairman N K Singh said on Thursday that some aspects that will need to be examined include health-sector specific needs, the larger impact on the economy of the Centre and states, and disaster relief funds.

Corona Virus hits Diamond Industry of Surat greatly

The Surat diamond industry has faced a loss of around Rs 600 crore in January this year as the major export destinations such as the United States, Hong Kong and China are grappling with coronavirus outbreak. Surat has the highest number of diamond polishers – around 5 lakh work in around 4,500, small, medium and big diamond factories. Chairman of Gujarat unit of the Gem Jewellery Export Promotion Council, Dinesh Navadia said, “The rough diamonds are cut and polished at the small, medium and big factories in Surat.

UNCTAD: FDI inflows are to drop by 15% due to Corona Virus

The rapid spread of the deadly new coronavirus is expected to take a serious toll on foreign direct investments worldwide, with UN economists forecasting a drop of up to 15 per cent. A fresh report from the UN Conference on Trade, Investment and Development (UNCTAD) warned that regardless of how quickly the COVID-19 outbreak lasted it would significantly drag down global FDI, which is a measure of cross-border private sector investment. Efforts to halt the spread of the virus.

Corona Virus: NMDC reduced iron ore prices by 1.5%

New Delhi: The country's largest iron ore miner NMDC has slashed prices of lump ore and fines by Rs 50 per tonne. NMDC has reduced the price of lumps or high-grade iron ore by Rs 50 to Rs 3,150 per tonne, the company informed the BSE on Monday. The price of iron ore fines, which are inferior grade ore, has also been reduced by Rs 50 to Rs 2,860 per tonne. The revised prices exclude royalty, DMF (District Mineral Fund), NMET (National Mineral Exploration Trust), cess, forest permit fee and other taxes, NMDC said.

Forex Swap and LTRO suggested by RBI governor to support Liquidity in India?

To ensure that the effects of the Covid-19 pandemic on the Indian economy are mitigated and that financial markets and institutions continue to function normally, the Reserve Bank of India on Monday said it will once again conduct a sell/buy swap auction worth \$2 billion to provide dollar liquidity. It will persist with long-term repo operations (LTROs) to infuse long-term rupee liquidity amounting to ₹ 1 lakh crore.

Qatar temporarily bans entry of people from India, 13 other countries

Qatar has temporarily banned entry of people coming from India and 13 other nations in the wake of coronavirus (COVID-19) outbreak. The temporary ban will also be applicable on people coming from Bangladesh, China, Egypt, Iran, Iraq, Lebanon, Nepal, Pakistan, Philippines, South Korea, Sri Lanka, Syria and Thailand. "This decision comes as a preventive measure due to the spread of coronavirus (COVID-19) worldwide," Qatar government said in a statement dated March 8.

As far as possible, work from home, says PM Modi

Coronavirus outbreak: India's death toll rose to 4 on Thursday after a 72-year-old man died of novel coronavirus infection in Punjab. The man had recently returned from Germany via Italy. He died at a hospital in Punjab's Nawanshahr district after complaining of severe chest pain. His samples also tested positive for COVID-19. The Central government has asked 50 per cent of its staff to work from home, while other 50 per cent will attend office.

Foreign flights banned, curbs likely on public transport in the view of Coronavirus outbreak

NEW DELHI: India suspended international flights and sought to curb public transport and gatherings of people as the number of Covid-19 cases climbed to 202 on Friday from 173 the day before and the death toll rose to five. The government urged children below 10 and seniors above 65 to stay indoors. "This may not be referred to as lockdown. These are measures to help in our preparedness in tackling Covid-19 and averting Stage 3, which refers to community transmission,".

RBI capped Rs 50,000 as withdrawal limit of YES Bank customers: What is YES BANK CRISIS in news?

MUMBAI: The Reserve Bank of India (RBI) superseded the board of Yes Bank and imposed a month-long moratorium, it said in an announcement late on Thursday. It expects to arrive at a credible restructuring plan in the next few days. "The Reserve Bank assures the depositors of the bank that their interests will be fully protected and there is no need to panic," it said in a statement.

Corona Virus: OPEC to cut oil production largely since 2008 financial crisis

VIENNA: OPEC agreed on Thursday to cut oil output by an extra 1.5 million barrels per day (bpd) in the second quarter of 2020 to support prices that have been hit by the coronavirus outbreak, but made its action conditional on Russia and others joining in. The oil demand outlook has been pummelled by global measures to halt the spread of the virus, prompting the Organization of the Petroleum Exporting Countries to consider its deepest cut since the 2008 financial crisis.

Delhi announced as next Google Cloud Region after Mumbai

MUMBAI : Google will open a Delhi cloud region, it announced on Thursday. This will be the company's second cloud region in India since it launched the Mumbai region in 2017. With these initiatives, Google cloud aims to brand itself into the preferred cloud ecosystem across enterprise and small and medium businesses, where rivals Microsoft Azure and Amazon Web Services (AWS) have a first-mover advantage.

"Satyarup Siddhanta", an Indian Mountaineer enters 'Limca Book of Records' conquering highest volcanoes

Renowned American writer Mark Twain had said, "There is probably no pleasure equal to the pleasure of climbing a dangerous Alp; but it is a pleasure which is confined strictly to people who can find pleasure in it." An Indian mountaineer, Satyarup Siddhanta, is living these prophetic words by conquering the most dangerous summits in the world and bringing laurels to the nation.

IITM hosts India's first Hyperloop Pod Competition-What is Hyperloop Pod?

Following in the footsteps of SpaceX and Tesla CEO Elon Musk, the Indian Institute of Technology Madras (IIT Madras) is planning to organise a "Global Hyperloop Pod Competition" to increase awareness and enthusiasm about this transportation mode in the country. The competition is open globally and the final round will take place in the IIT Madras campus in July 2020, IIT Madras said on Wednesday. Musk proposed the idea of Hyperloop to the world in 2013 through a white paper "Hyperloop Alpha." The tech billionaire has been organising the International Hyperloop Pod Competition.

Jammu Airport comes under CISF

JAMMU: The Central Industrial Security Force (CISF) took over the security of the Jammu airport on Friday with the deployment of around 300 personnel, officials said. On February 26, the central force had similarly been inducted to guard the Srinagar airport in Jammu-Kashmir. While the induction of the force at the two airports in Jammu-Kashmir and Leh in Ladakh was decided long back, the process was expedited after J-K Police DySP Davinder Singh was arrested on January 11 ferrying three Hizbul Mujahideen terrorists to Chandigarh.

New Name for Mumbai Central Station: Nana Shankarseth

Mumbai: The Maharashtra cabinet on Thursday approved a proposal to rename Mumbai Central station in the city as "Nana Shankarsheth Mumbai Central Railway Station". The proposal to rename the station would now be sent to the Railway Ministry, officials said. Jagannath "Nana" Shankarsheth (1803-1865) was a Maharashtrian philanthropist and educationist famous for his contribution to Mumbai's development.

Former Chief Justice of India takes oath as Rajya Sabha MP

NEW DELHI: Former Chief Justice of India Ranjan Gogoi took oath as a nominated member of the Rajya Sabha on Thursday amid unprecedented scenes of slogan shouting and walkout by several opposition parties, including Congress. Gogoi, 65, took oath in the name of God. As he walked to the well of the House to do so, Congress and CPM members shouted "shame on you". Congress, CPM, DMK, MDMK, Muslim League staged a walkout in protest.

India's first COVID-19 dedicated hospital set up by Reliance India in Mumbai with Negative Room Pressure

Mumbai: Reliance Industries Limited (RIL) on Monday said that it has set up India's first COVID-19 dedicated hospital in Mumbai that includes a negative pressure room that helps in preventing cross-contamination and helps control infection. "Sir HN Reliance Foundation Hospital in collaboration with the Brihanmumbai Municipal Corporation (BMC), has set up a dedicated 100 bedded COVID-19 centre at Seven Hills Hospital, Mumbai for patients who test positive for COVID-19," RIL said in an official statement.

CII sets up COVID-19 Rehabilitation and Relief Fund

In the wake of the coronavirus (Covid-19) outbreak, the Confederation of Indian Industry (CII) is setting up a fund to assist rehabilitation of small enterprises and Micro, Small & Medium Enterprises (MSMEs). The Confederation will request all its members (mainly corporates) to contribute an amount from their CSR allocation for the fund, CII COVID Rehabilitation and Relief Fund (CRR), the body said in a statement. The MSME sector is one of the most severely affected as steps to curtail the outbreak such as travel bans.

INTERNATIONAL CURRENT AFFAIRS

WHO declares Corona Virus as GLOBAL PANDEMIC

The coronavirus outbreak has been labelled a pandemic by the World Health Organization (WHO). It is a term that the organisation had refrained from using before now. WHO chief Dr Tedros Adhanom Ghebreyesus said it was now using the term because of deep concern over "alarming levels of inaction" over the virus. What is a pandemic? A pandemic describes an infectious disease where we see significant and ongoing person-to-person spread in multiple countries around the world at the same time.

Corona Virus: US Federal Reserve reduces interest rate to 0%

The US Federal Reserve on Sunday cut interest rates to zero. The Fed's hugely surprising move comes as the world fights to prevent further damage from the rapidly-spreading coronavirus. The move unleashes a massive \$700 billion quantitative easing by the central bank of the world's largest economy. "The Committee seeks to foster maximum employment and price stability. The effects of the coronavirus will weigh on economic activity in the near term and pose risks to the economic outlook..

Corona Virus: National Emergency in the USA

US President Donald Trump has declared a national emergency to help handle the growing outbreak of coronavirus. The declaration - "two very big words", according to Mr Trump - allows the federal government to tap up to \$50bn (£40bn) in emergency relief funds. The move loosens regulations on the provision of healthcare and could speed up testing - the slow pace of which has been criticised widely. There are 1,701 confirmed cases of Covid-19 in the US, and 40 deaths.

What is "Herd Immunity" Strategy adopted by the UK Government to contain Corona Virus?

The UK's Chief Scientific Adviser has said a degree of herd immunity will help the UK population as Covid-19 spreads. Sir Patrick Vallance acknowledged there are fears that clamping down too hard on the spread of the virus through tight social distancing measures could see it return in the future. He said the aim is to "reduce the peak, broaden the peak, not suppress it completely; also, because the vast majority of people get a mild illness, to build up some kind of herd immunity so more people are immune to this disease and we reduce the transmission".

First COVID-19 vaccine trial begins in the United States

The first human trial of a vaccine to protect against pandemic coronavirus has started in the US. Four patients received the jab at the Kaiser Permanente research facility in Seattle, Washington, reports the Associated Press news agency. The vaccine cannot cause Covid-19 but contains a harmless genetic code copied from the virus that causes the disease. Experts say it will still take many months to know if this vaccine, or others also in research, will work.

India to provide 107.01 million Nepali rupees for construction of schools in Nepal

India will provide 107.01 million Nepali Rupees for the construction of three new school buildings. These schools will be built in Darchula, Dhanusha and Kapilvastu districts. The MoU was signed on March 16, 2020 in Kathmandu between the bodies of India, Nepal and allied districts. The Embassy of India handed over a cheque of Eight Lakh Nepali Rupees to Kapilavastu District Coordination Committee for the construction of Shivbhari School Building. India.

Saudi Arabia to hold virtual G20 Summit as that of India's SAARC

New Delhi: India and Saudi Arabia on Tuesday agreed that an exercise at level of G-20 similar to SAARC efforts last Sunday will be useful to address Covid-19 pandemic. PM Narendra Modi had a telephone conversation with the Crown Prince of the Kingdom of Saudi Arabia Mohammed bin Salman. The two leaders discussed the global situation regarding the COVID – 19 pandemic. Saudi Arabia currently holds G-20 Presidency. In this context, the Prime Minister mentioned India's recent initiative to organise a video conference among SAARC countries.

1 million USD dispersed to SAARC nations under Emergency COVID-19 Funds

NEW DELHI: India, within days of PM Narendra Modi's announcement of creation of \$10 million SAARC Emergency Fund to fight Covid-19, has supplied various medical supplies, testing equipment and sanitisers among other items to Maldivesrg, Sri Lanka, Afghanistan, Nepal, Bangladesh and Sri Lanka. These supplies were made over last five days through release of one million dollar from 10 million dollar allotment by India, ET has learnt. The supplies were coordinated by respective Indian Embassies under the guidance of Foreign Secretary Harsh Shringla following consultations with local governments.

Fossil links human hands to fins for the first time in Human Evolution

Researchers have revealed new insights into how the human hand evolved from fish fins based on their analysis of an ancient fossil found in Miguasha, Canada. Palaeontologists, including those from Flinders University in Australia, said the fish specimen has yielded the missing evolutionary link in the transition from fish to four legged animals. They said this happened

during the Late Devonian period, millions of years ago, as fish began to foray in habitats such as shallow water and land.



US tests Hypersonic Nuclear capable missile

Washington: The United States announced Friday it has successfully tested an unarmed prototype of a hypersonic missile, a nuclear-capable weapon that could accelerate the arms race between superpowers. The Pentagon said a test glide vehicle flew at hypersonic speeds - more than five times the speed of sound, or Mach 5 -- to a designated impact point. The test followed the first joint US Army and Navy flight experiment in October 2017, when the prototype missile demonstrated it.



In-Person G7 Summit Cancelled; To be held through Video-Conferencing

President Donald Trump has scrapped this year's in-person G7 summit set to be held in the US in June due to the coronavirus crisis and will instead hold the high-profile event through video-conference, the White House has said. The decision comes as countries around the world seal their borders and ban travel to stop the fast-spreading COVID-19 pandemic that has claimed over 9,000 lives so far. The G7 summit is the latest high-profile event to be cancelled as anxiety over coronavirus puts an end to political gatherings, sports events and musical festivals around the world.

Website launched by SAARC Disaster Management Centre for COVID-19 information

The SAARC Disaster Management Centre has launched a website for information related to the coronavirus pandemic in the region as proposed by Prime Minister Narendra Modi during the recent video conference with leaders and representatives of the member States. The website shows the number of coronavirus cases in the member states, updating the numbers regularly. It shows that at least 960 coronavirus cases have been reported in the SAARC region with maximum from Pakistan (495), followed by India (324),

New Hanta Virus Emerges in China after COVID-19

Amidst the coronavirus pandemic, a man in China's southwestern Yunnan province has died of hantavirus, a disease spread by rodents, official media here reported on Tuesday. The person from Yunnan province died while on his way back to the eastern Shandong province for work on a chartered bus on Monday, state-run Global Times tweeted. "He was tested positive for #hantavirus. Other 32 people on bus were tested," the tweet said without divulging further details.

Four Mega Trials of COVID-19 Treatment launched by WHO

The World Health Organization (WHO) has initiated a global mega trial of the four most promising drugs that may cure the novel coronavirus. The mega trial is called Solidarity, under which the study, testing, and development of antidote against coronavirus will be made, as per the Science Magazine report. While many scientists have recommended dozens of existing compounds for testing, WHO is focusing on what it says are the four most promising therapies.

G20 Video Summit on Corona Virus

Saudi Arabia's King Salman will chair an emergency virtual summit of G20 leaders, including Prime Minister Narendra Modi, on Thursday to advance the coordinated response to the novel coronavirus pandemic that has claimed nearly 19,000 lives and upended life and businesses across the globe. Saudi Arabia, which currently holds the G20 presidency, last week called for the "virtual summit" following criticism that the powerful group of major economies had been slow to address the global crisis.

Islamic State claims responsible for Gunmen attack in Sikh Gurudwara, Kabul

KABUL — An Islamic State gunman stormed a temple used by Sikh and Hindu minorities in Kabul on Wednesday, killing 25 worshipers during an hours-long battle with Afghan security forces. More than six hours after the attack began, the Interior Ministry said the building had been cleared. Spokesman Tariq Aryan said eight were wounded in addition to the 25 killed. Afghan security forces rescued 80 others from the site, he said.

UN launches Global Humanitarian Response Plan to fight against COVID-19

"COVID-19 is menacing the whole of humanity – and so the whole of humanity must fight back" UN chief Antonio Guterres on Wednesday launched a \$2 billion global humanitarian response plan for the world's poorest countries. Emphasising how the global coronavirus pandemic is a threat to the whole of humanity, Guterres urged people to help fight back, especially in regions where the population is already amid the crisis caused by conflicts and climate change.

COVID-19: International Monetary Fund launches Government Policy Tracker

The International Monetary Fund has launched a policy tracker to track the policy responses by different governments to combat the COVID-19 pandemic. IMF Managing Director Kristalina Georgieva said that the measures taken by governments to tackle coronavirus spread are welcome and essential and more such steps will be needed. The IMF policy tracker will help member countries become more aware of the experience of other countries in tackling coronavirus spread.

Corona Virus: World Bank announces 12 billion USD aid

The World Bank has committed \$12bn (£9.4bn) in aid for developing countries grappling with the spread of the coronavirus. The emergency package includes low-cost loans, grants and technical assistance. The action comes as leaders around the world pledge to shield their countries from the economic impact of the outbreak. It follows warnings that slowdown from the outbreak could tip countries into recession. The aid is intended to help countries improve their public health response to the crisis, as well as work.

Corona Virus: NASA reports Pollution Levels in China have dropped greatly

Satellite images have shown a dramatic decline in pollution levels over China, which is "at least partly" due to an economic slowdown prompted by the coronavirus, US space agency Nasa says. Nasa maps show falling levels of nitrogen dioxide this year. It comes amid record declines in China's factory activity as manufacturers stop work in a bid to contain the coronavirus. China has recorded nearly 80,000 cases of the virus since the outbreak began.

Luxembourg: The First Country in the World to provide Free Public Transport

LUXEMBOURG: Luxembourg abolished fares for trains, trams and buses on Saturday in what the government said was a bid to tackle road congestion and pollution, as well as supporting low earners. All standard-class journeys on public transport in the tiny and wealthy European country are now free of charge, compared to an annual pass worth 440 euros (\$485) before. Travellers can still pay for first class, at a cost of 660 euros a year. "For people with low incomes or the minimum wage, for them it's really substantial," transport minister Francois Bausch told.

Abel Prize, 2020 to Hillel Frustenberg and Gregory Margulis

Two mathematicians who used randomness to cast new light on the certainties of mathematics will share the 2020 Abel Prize — one of the field’s most prestigious awards. Israeli Hillel Furstenberg and Russian-American Gregory Margulis won “for pioneering the use of methods from probability and dynamics in group theory, number theory and combinatorics”, the Norwegian Academy of Science and Letters announced on 18 March. Each of them bridged gaps between diverse areas of maths, solving problems that had seemed beyond reach.



United Nations launches World Happiness Report, 2020: India ranks 144

India was ranked at a dismal 144 as the United Nations on Friday released its World Happiness Report on Friday. A total of 156 nations were surveyed. India scored 3.573 points, ranking lower than Pakistan which secured 5.693 points, ranking 66 out of all the countries surveyed. In the 2019 happiness index, India ranked 140, slipping 4 positions compared to last year. Meanwhile, Pakistan gained a position in the ranking, compared to last year's report. Finland secured the first rank, rated as high as 7.809 points for the third consecutive year. The country was followed closely by Denmark (7.646) and Switzerland (7.560), ranked at no 2 and 3 spots respectively. Iceland and Norway secured the fourth and fifth ranks respectively.

United Nations Warns: 4.4 billion people to live with limited water by 2050

United Nations, March 23 UN Secretary-General Antonio Guterres warned that without further efforts, between 3.5 and 4.4 billion people in the world will live with limited access to water, with more than 1 billion of them in major cities. In his message on World Water Day, which falls on March 22, the UN chief said that “the world’s water resources are under unprecedented threat”. Noting that this year's World Water Day focuses on water and climate change, the Secretary-General said that “with 2020 a make-or-break year for climate action, this focus is timely”.

Australia wins India by 85 runs at Women's Twenty20 World Cup

Before the Women's Twenty20 World Cup final on Sunday, various participants had called it the "biggest game" ever in women's cricket. In literal terms that turned out to be true, with a crowd of 86,174 at the Melbourne Cricket Ground coming close to the all-time record for women's sport of 90,185. The size of the occasion also decided the result: Australia rose to it, India were overwhelmed by it. After Australia won the toss, openers Alyssa Healy and Beth Mooney lit up the MCG to score at 10 runs per over through a partnership of 115.

International Olympics Organization to postpone Tokyo Olympics 2020

Facing heavy global pressure and rising athlete dissent, the International Olympic Committee and Japanese officials sharply reversed course Tuesday and agreed that the Olympics and Paralympics will not take place this summer in Tokyo in the wake of the growing novel coronavirus pandemic. Organizers say they now hope to stage the Games by the summer of 2021. The Olympics are the biggest event to date scuttled because of the virus, which has now claimed more than 18,000 lives, infected more than 400,000 people on six of the seven continents and upended daily life across the globe.



**Thank
You!!!**