

Top 20 Current Affairs of 25 June 2020

NATIONAL AFFAIRS

MSMEs Launches Funding Scheme “Distressed Assets Fund–Sub-ordinate Debt for MSMEs” to Help the Distressed MSME Sector



On 24 June 2020, Nitin Gadkari (Minister of Micro Small and Medium Enterprises) launched the Credit Guarantee Scheme for Sub-ordinate debt (CGSSD) which is also called the “**Distressed Assets Fund–Sub-ordinate Debt for MSMEs**” to provide Rs 20000 crore guarantee cover to two lakh MSMEs. The scheme was formally launched by Shri Nitin Gadkari, after the completion of formalities including approval of CCEA and consultation with the Finance Ministry, SIDBI and RBI among others.

India Retains its Position as 3rd-largest Economy on PPP basis for 2017; China Tops: World Bank Data



In accordance with the World Bank Data under the International Comparison Program (ICP), revealed by India's National Statistical Office (NSO) of Ministry of Statistics & Programme Implementation (MoSPI), India has retained its position as the third-largest economy in terms of purchasing power parity (PPP) for 2017 as it accounted for 6.7% or \$8,051 billion out of world total of \$119,547 billion of global Gross Domestic Product (GDP). India has followed **China (16.4%)** and the **United States-US (16.3%)** which ranked 1st and 2nd respectively. Overall 19 economies, representing nearly 64% of the global population, contributed three-quarters of global GDP.

INTERNATIONAL AFFAIRS

India Committed USD 10 mn to UNRWA Over Next 2 Years During Extraordinary Virtual Ministerial Pledging Conference



During an Extraordinary Virtual Ministerial Pledging Conference for United Nations Relief and Works Agency for Palestine Refugees in the Near East (UNRWA), India has announced a contributing United States (US) \$10 million towards UNRWA over the coming two years. From Indian side, the conference has been addressed by Minister of State (MoS) for External Affairs, **Vellamvelly Muraleedharan**. India provides 250 annual scholarships to Palestinian youth and officials, apart from regular customised training programmes, and our current project grant is around US\$72 million.

Covid-19 to Push 120 Million Children into Poverty in South Asian Region : UNICEF Report



On 23rd June 2020, The United Nations Children’s Fund (**UNICEF**) released its first report focusing on the South Asian region on the **impacts of COVID-19 on children** states that around 240 million children are classified as poor and the current COVID-19 situation will affect an additional **120 million** children, a total of 360 million children will be pushed into **poverty** and **food insecurity** in the next 6 months.

India Became 12th Largest Holder of US gov't Securities with Holdings of \$157.4 bn in April end 2020; Japan tops



In accordance with the data from the United States (US) Treasury Department, India became the 12th largest holder of US government securities at the end of April, 2020 with holdings of worth \$157.4 billion, which has increased marginally by \$0.9 billion in comparison to March month’s \$156.5 billion. The country with maximum exposure to US government securities is Japan at

US\$1.266 trillion followed by China and the United Kingdom (UK) at the second and third positions, respectively at the end of April 2020.

BANKING & FINANCE

World's First Gold-backed US Digital Gold Currency Launched in India, GCC, Middle East and Africa by IBMC



IBMC Financial Professionals Group in partnership with **US Gold Currency Inc** and **Blockfills** introduced the world's first monetary gold-backed US Gold digital currency in India, Gulf Cooperation Council (GCC), Middle East and Africa. It was launched from Dubai, United Arab Emirates (UAE) at a specially designed IBMC Hybrid Event in the virtual presence of officials from the US Gold Currency, Asia-Africa Development Council, GSEF and Blockfills USA. Each US Gold digital currency is backed by US American Eagle **one ounce (33.931 gram)** gold coin, minted by US Federal Agency, US Mint.

ECONOMY & BUSINESS

India's GDP to contract by 5.3% in FY21, bounce back in FY22: Ind-Ra



In accordance with the India Ratings and Research (Ind-Ra), India's Gross domestic Product (GDP) is likely to shrink by 5.3% in FY20-21, the lowest GDP growth in the Indian history. It will contract in each quarter in FY21 (April 2020 to March 2021). For FY21-22, it is expected that GDP growth would bounce back in the range of 5-6%. This will be the lowest GDP growth in the Indian history (Indian GDP data is available from FY51) and sixth instance of economic contraction, others being in FY58, FY66, FY67, FY73 and FY80; the previous low was negative 5.2% in FY80.

AWARDS & RECOGNITIONS

**Gulabbai Sangamnerkar & Madhuvanti Dandekar to get Lifetime Achievement Award:
Maharashtra**



Maharashtra Culture Minister Amit Deshmukh announced that **Vithabai Narayangaokar lifetime achievement award 2018-19** will be conferred upon the senior tamasha (folk art) artist, **Gulabbai Sangamnerkar**. Sangeetacharya Annasaheb Kirloskar musical theatre lifetime achievement award will be given to Veteran theatre actress-singer **Madhuvanti Dandekar**.

ACQUISITIONS & MERGERS

Adani Power to Acquire US-based AES Corporation's 49% Equity Stake in Odisha Power Generation Corporation for Rs 1,019 crore



Adani Power Ltd (APL) has signed an agreement to acquire the **49%** of stake (a total of 89,30,237 equity shares) in Odisha Power Generation Corporation (OPGC) from the affiliates of the US-based global energy company, AES Corporation (AES) for USD 135 million (around Rs 1,019 crore). The remaining 51% stake in OPGC is held by the Government of Odisha.

SCIENCE & TECHNOLOGY

HRD Ministry Launches YUKTI 2.0 for Higher Education Institutes



On 23rd June 2020, Ramesh Pokhriyal 'Nishank', The Union Minister of Human Resource Development, launched "YUKTI 2.0", a platform to support the startups incubated in the institutes of higher education over the virtual platform. YUKTI 2.0 is a logical extension of

YUKTI, which will help in fostering the innovation and entrepreneurship culture in the academic institutions.

SPORTS

World Karate Federation provisionally de-recognised the Karate Association of India



The World Karate Federation (WKF) has provisionally de-recognised the Karate Association of India (KAI) with immediate effect from June 21 for infighting and violating the WKF statutes during its 2019 elections. KAI can present an appeal to the Disciplinary and Legal Commission within **21 days** after the Executive Committee's notification of the provisional affiliation or disaffiliation and/or the final affiliation or disaffiliation decision by the Congress.

OBITUARY

Batman,Hollywood Director Joel Schumacher passed away



On 22nd June 2020, the Costume designer cum Film Director Joel Schumacher who suffered from cancer for the past one year passed away at the age of 80 in New York, United States of America(USA). He was born on August 29, 1939 in New York, USA.

Career:

He was the production designer for telefilm Killer Bees in 1974.His most well known directed movies are St Elmo’s Fire”, “Falling Down” as well as two “Batman” movies He became a writer in the late 1970’s for the films like “Sparkle” , “Car Wash” and film adaptation of Broadway musical “The Wiz”. He debuted as a director for the sci-fi comedy “The Incredible Shrinking Woman” in 1981

Achievements:

He received the **Distinguished Collaborator Award** from the Costume Designers Guild and was nominated for the **Daytime Emmy Award** for the mental health documentary ‘Half of Us’ in 2011.

Former Karnataka Basketball Player K Raghunath Passed Away at 74

**Former
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passed away**



On June 24, 2020 **Former Karnataka Basketball Player K Raghunath** passed away at 74 due to age-related complications. He was one of the founding members of the **Beagles Basketball Club(BC)**, Bengaluru.He was popularly called as pappachi.

About K Raghunath: -Raghunath started his basketball career in 1958. He has been a part of the Bangalore University team for 5 years, where he served as a captain for 2 years & also won 3 championships. He represented the Indian All- Star team in Srilanka(1962). In the 1960s he

played for the state with distinction. He worked in Asian Paints for over 25 years & still contributed to the success of Beagles BC.

STATE NEWS

Government of Haryana and Reliance Jio TV partners to educate 52 Lakh students



On 23rd June 2020, Kanwar Pal, Education Minister of Haryana announced that The **Government of Haryana** under the Chief Minister's **Distance Education Programme** signed an agreement with **Reliance Jio TV** to benefit around 52 lakh rural students during the COVID-19 pandemic.

Rajasthan Government to Launch 'Indira Rasoi Yojna'



On 22nd June, the Chief Minister of Rajasthan, Ashok Gehlot announced 'Indira Rasoi Yojna' (Indira kitchen scheme), to provide pure nutritious food to the poor twice a day at concessional rates. A sum of Rs 100 crore will be spent every year on this scheme. This yojna has been created in memory of great leader Indhira Gandhi.

Key Points:-

- Mr. Gehlot made the announcement during a video conference while inaugurating an awareness campaign on COVID-19.
- The respective district collectors will head the scheme in every district.
- The government will line up with NGOs for successful implementation.
- The rates for the meals have not been finalised yet.

Previous Food Scheme:-

- The previous meal scheme of Rajasthan, Annapuran Rasoi Yojana was launched in December 2016 .It was launched by Vasundhra Raju, the then Chief Minister of Rajasthan.
- The food were provided at rates of Rs 5 and Rs 8 for breakfast and lunch respectively and was expired on March 31st 2020.

Tripura Government to launch ‘Ektu Khelo, Ektu Padho’ for school students



Tripura Education Minister Ratan Lal Nath informed that, ‘**Ektu Khelo, Ektu Padho**’(Play little, Study little’), an initiative for school students upto class VIII will be launched on June 25. Students with access to android phones will get audio and video contents on learning activities, projects with fun and gaming activities through WhatsApp. Others will get through SMS.

Jharkhand to Launch Employment Guarantee Scheme for Urban Poor



On 21st June 2020, Jharkhand is set to launch a 100-day employment scheme “**Mukhyamantri SHRAMIK (Shahri Rozgar Manjuri For Kamgar) Yojna**” to enhance the livelihood and security of urban poor. This scheme is in line with the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS).

Madhya Pradesh Madhya Kshetra Vidyut Vitaran Company Introduces Nishtha Vidyut Mitra Scheme for Women Empowerment



On June 22, 2020 The Madhya Pradesh Madhya Kshetra Vidyut Vitaran Company Limited (MPMKVVCL) introduced the **Nishtha Vidyut Mitra Scheme** for **women empowerment**. Under this scheme, women Self-Help Groups at Gram Panchayat level will act as **Nishtha Vidyut Mitra**.

Gist about the scheme The scheme will increase the revenue collection of the company & women will also earn additional income as the company will pay an incentive to Nishtha Vidyut Mitra for recovery of dues and new connections. It has been implemented in the Gram

Panchayats of all 16 districts of Bhopal, Narmadapuram, Gwalior and Chambal divisions of the company's jurisdiction.

Role of Women Self-Help Groups in the scheme The women Self-Help Groups will encourage consumers to pay bills online or through the Upay App. They will rectify various consumer complaints like faulty meters and replace them with new connections through online processes. They will provide information about the electricity theft and illegal use of electricity to the company.

AC GAZE

world's largest chariot festival Rath Yatra in Puri: Odisha

World's largest chariot festival Rath Yatra of Jagannath temple held in coastal district of Puri, Odisha under curfew, After Supreme Court had decided to allow it to be held with the coordination of the temple committee, State and Central government without compromising with the health issue pertaining to COVID-1