

## Instant PAN

On 28 May 2020, the Finance Minister Nirmala Sitharaman launched a facility for instant allotment of online PAN (Permanent Account Number) card by giving the Aadhaar details.

Only those applicants who have a valid Aadhaar number and have a mobile number registered with Aadhaar can avail this facility.



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This facility was introduced to ease the process of PAN allotment. The allotment process is paperless and an electronic PAN (e-PAN) is issued to the applicants at free of cost.

## Repo rate Reduced

RBI governor Shaktikanta Das announced a cut in the repo rate by 40 basis points to 4 per cent, while the reverse repo rate was simultaneously reduced to 3.35 per cent, after the Monetary Policy Committee meeting held on 22 May 2020.

The marginal standing facility (MSF) rate and the Bank Rate reduced to 4.25 per cent from 4.65 per cent and he also said that the loan moratorium will be extended by three months till 31 August 2020, making it a six-month moratorium.

As a part of monetary policy review, RBI announced few measures that can be divided into four categories to improve the functioning of markets, to support exports and imports, to ease financial stress by giving relief on debt servicing and better access to working capital and to ease financial constraints faced by State Governments.

## PMMSY

To bring Blue Revolution through sustainable and responsible development of fisheries sector, the Union Cabinet chaired by the Prime Minister Narendra Modi had given its approval for implementation of the Pradhan Mantri Matsya Sampada Yojana (PMMSY).

The Scheme will be implemented during 5 years between FY 2020-2025. PMMSY aims to enhance fish production to 220 lakh metric tons by 2024-25 from 137.58 lakh metric tons in 2018-19 at an average annual growth rate of about 9% and generate about 55 lakh direct and indirect employment opportunities in the fisheries sector along with the supply and value chain.

The PMMSY had two components namely, Central Sector Scheme and Centrally Sponsored Scheme (CSS) at a total estimated investment of Rs. 20,050 crore comprising of Central share of Rs. 9,407 crore, State share of Rs. 4,880 crore and Beneficiaries share of Rs. 5,763 crore.

# One Sun One World One Grid

## Agneeprastha

The foundation stone for a Missile Park named 'Agneeprastha' was laid down by Commodore Rajesh Debnath at INS Kalinga, Visakhapatnam.

The missile park will have replicas of missiles and Ground Support Equipment (GSE) that showcase the evolution of missiles handled by the unit.

2 MegaWatt(MW) solar photovoltaic plant was also commissioned at INS Kalinga to promote solar power to achieve the objective to achieve 100 GW of solar power by 2022 as part of the National Solar Mission.

## GDP growth dips

As per data released by the National Statistical Office (NSO) on 29 May 2020, the Gross Domestic Product (GDP) growth slipped to 3.1 % in the January-March quarter of 2019-20, reflected the impact of the first week of the COVID-19 lockdown which began on March 25 and slow down of economic activities across the world.

The GDP expanded by 5.7 % in the corresponding quarter of 2018-19. It means the Economic growth slowed to an 11-year low of 4.2% in 2019-20, compared to that of 6.1% growth in 2018-19.

## PAI

To improve digital financial inclusion, National Payment Corporation of India (NPCI) launched an artificial intelligence (AI) based chatbot, PAI. The chatbot creates awareness around its products like FASTag, RuPay, UPI, AePS on a real time basis.

PAI is available on a 24x7 basis and users can ask their queries via text or voice on the websites of NPCI, RuPay, and UPI Chalega. The global RuPay Cardholders also can access PAI chatbot.

## FSDC

Finance Minister Nirmala Sitharaman chaired the 22nd meeting of Financial Stability and Development Council (FSDC) held in New Delhi through video conferencing on 28 May 2020.

The Council took note of the initiatives taken by the Government and the regulators in the recent months to help revive the economy, in view of disruptions caused by the coronavirus pandemic and the ongoing lockdown.

The meeting reviewed the current global and domestic macro-economic situation, financial stability and vulnerabilities issues, major issues likely to be faced by banks and other financial institutions.



## General Awareness

## International

## Tsai Ing-wen again

Tsai Ing-wen was sworn in as the president of Taiwan for the second term. She represents the ruling Democratic Progressive Party which strongly advocates the country's formal independence from China.

She said that Taiwan plays a more active role in the peace, stability and prosperity of the Indo-Pacific region and opposes 'one country, two systems' theory.

On the other hand, China sees Tsai Ing-wen as a threat and has repeatedly said it will use force to prevent the independence of the island nation.

## OSOWOG

India has come up with a 'One Sun One World One Grid' (OSOWOG) initiative to develop and build a global ecosystem of interconnected renewable energy resources that can be seamlessly shared.

The Ministry of New and Renewable Energy (MNRE) started the process to design a road map and institutional framework for implementing the ambitious OSOWOG plan.

The initiative plans to build global consensus about sharing solar resources among more than 140 countries of West Asia and South-East Asia.

International Solar Alliance (ISA) was the initiation of India which aims to deploy over 1,000 GW of solar generation capacity globally. It also mobilizes investment of over \$1 trillion by 2030.

## Others

## International Day of UN Peacekeepers

International Day of United Nations Peacekeepers celebrated to honour the contribution of fallen security personnel on 29 May every year.

On this day, people pay tribute to military, police or civilians who served in UN Peacekeeping programs and operations. The theme is 'Women in Peacekeeping: A Key to Peace'.

The theme has been chosen as it is the 20th anniversary of the adoption of UN Security Council Resolution 1325 on Women, Peace and Security.

## New PM of Lesotho

On 20 May 2020, Moeketsi Majoro was sworn in as Lesotho's new Prime Minister.

Majoro was the former finance minister of the nation, who promised to tackle COVID-19. He said that removal of poverty and unemployment his main priorities.

The ex-Prime Minister Thomas Thabane, resigned under pressure over a scandal involving the killing of his wife.

## India chairs WHO's Executive Board

Union Minister of Health and Family Welfare Dr Harsh Vardhan was elected as the Chair of World Health Organization (WHO)'s Executive Board on 22 May 2020.

He assumed this post at a very challenging time Dr. Harsh Vardhan, who took over from Dr. Hiroki Nakatani of Japan, would chair the 148th session of the Executive Board in January 2021. The main function of the Executive Board is to implement the decisions and policies of the Health Assembly and advice and facilitate its work.

## NDB new Head

The board of governors of New Development Bank (NDB) unanimously elected Brazil's Marcos Prado Troyjo as the president, replacing KV Kamath of India.

New Development Bank is a multilateral financial institution set up to mobilise resources for development projects in BRICS (Brazil, Russia, India, China and South Africa) and other emerging economies.

## 'Gender Advocate of the year Award'

The prestigious 'United Nations Military Gender Advocate of the year Award' conferred on Major Suman Gawani. She served as a peacekeeper with the United Nations Mission In South Sudan (UNMISS) in 2019. She received this award along with a Brazilian Naval Officer Commander Carla Monteiro de Castro Araujo from the UN Secretary-General Antonio Guterres during an online ceremony organised at the UNO Headquarters, New York.

She encouraged participation in joint military patrols to maintain gender balance and also trained the South Sudan government forces on Conflict-Related Sexual Violence related aspects.

The board of governors also appointed Anil Kishora as vice president, who worked as the deputy managing director and chief risk officer of the State Bank of India. Finance minister Nirmala Sitharaman attended the board meeting through video-conference

## BRICS Heads of Tax Authorities meet

BRICS Heads of Tax Authorities meeting was held via video conference. The meeting was hosted by Russia on 29 May 2020, which currently holds the BRICS Presidency.

Dr. Ajay Bhushan Pandey, the Finance Secretary represented India. The meeting discussed the exchange of information under tax treaties among BRICS countries (Brazil, Russia, India, China and South Africa) to counter corruption, money laundering and terrorist financing.

## India helps UNRWA

The Government of India contributed \$ 2 million to the United Nations Relief and Works Agency for Palestine Refugees in the Near East (UNRWA) in support of the Agency's core programmes and services, including education, health care, relief and social services.

It should be noted that India increased its annual financial contribution to UNRWA from \$1.25 million in 2016 to \$ 5 million in 2018 and 2019, and pledged another \$ 5 million for 2020.

United Nations Relief and Works Agency (UNRWA) thanked for India's financial support to keep its basic services operating, especially under the challenges posed by the COVID-19 pandemic.

## Model Questions

1. Which app became the world's largest contact tracing app reaching over 11 crore 40 lakh people in 40 days?

- 1) Aarogya Bandhu
- 2) Aarogya AYUSH
- 3) Aarogya Setu
- 4) Aarogya Veda
- 5) Aarogya Ayur

2. Ajit Jogi passed away recently. He was the first chief minister of..

- 1) Chhattisgarh
- 2) Madhya Pradesh
- 3) Uttar Pradesh
- 4) Bihar
- 5) Rajasthan

3. Asian Development Bank (ADB) declared a loan of \$ 177 million loan to upgrade 450 km of state highways and major district roads in..

- 1) Maharashtra
- 2) Assam
- 3) Telangana
- 4) Andhra Pradesh
- 5) Jammu and Kashmir

4. Which nation president declared to terminate the relationship with World Health Organisation over its handling of Corona virus?

- 1) UK
- 2) USA
- 3) France
- 4) India
- 5) Japan

5. Which state declared to launch "State Health Register" to maintain the health database of all its citizens?

- 1) Goa
- 2) Chhattisgarh
- 3) Karnataka
- 4) Haryana
- 5) Maharashtra

6. Maharaja Bir Bikram (MBB) Airport located in..?

- 1) Mizoram
- 2) Sikkim
- 3) Arunachal Pradesh
- 4) Tripura
- 5) Meghalaya

7. 'Rozgar Setu Yozana introduced by which state to provide employment to skilled labourers?

- 1) Gujarat
- 2) West Bengal
- 3) Madhya Pradesh
- 4) Odisha
- 5) Manipur

8. Who got the 'United Nations Military Gender Advocate of the year' award?

- 1) Major Suman Gawani
- 2) Major Sultana Rupani
- 3) Major Suhani
- 4) Major Kalpana

9. Who is the new prime minister of Lesotho?

- 1) Moeketsi Majoro
- 2) Thomas Tabane
- 3) Tsai Ing-wen
- 4) Hiroki Nakatani