

Current Affairs Today – 09.05.2020

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CURRENT AFFAIRS: NATIONAL

Union Defence Minister Rajnath Singh inaugurates 80 km long road curtailing Kailash-Mansarovar pilgrimage time



- Union Defence Minister **Rajnath Singh** inaugurated the road link from **Uttarakhand's Dharchula to Lipulekh** at China Border.
- Singh also flagged off a convoy of vehicles from Pithoragarh to Gunji through video conferencing.
- The road originates from Ghatiabagarh and terminates at Lipulekh Pass, the gateway to Kailash-Mansarovar. In this 80 kilometre road, the altitude rises from 6,000 to 17,060 feet.
- With this connectivity, passengers will now take 6 days less to travel than before, a light vehicle can ply up to 75 kms (5 km short of boundary) and a five day trek will be reduced to two days.
- The event was attended by Director General of BRO Lt Gen Harpal Singh, Chief of Defence Staff General Bipin Rawat, Chief of Army Staff General M M Naravane, Defence Secretary Dr Ajay Kumar, Lok Sabha Member of Parliament from Almora (Uttarakhand) Shri Ajay Tamta and senior officials of Ministry of Defence and BRO.

About Border Roads Organisation(BRO)

- Headquarters– New Delhi
- Founder– Jawaharlal Nehru

India Post partners ICMR for delivery of COVID-19 testing kits to 200 labs in country



- **India Post** has entered into a tie up with **ICMR** for delivery of its Covid-19 testing Kits from its 16 regional depots to the **200 testing labs** in the country.
- **Indian Council of Medical Research (ICMR)** has set a target of carrying out around one lakh tests across the country per day.
- For this crucial work, India Post with its vast network of one lakh 56 thousand post offices has once again geared up for performing as a strong COVID warrior.

- India Post has delivered consignments to remote areas including Imphal, Aizawl, Dungarpur, Churu, Jhalawar, Kolkata, Bhubaneswar, Ranchi, Jodhpur, Udaipur, Kota and other places. These kits are being delivered packed in dry ice.
- Union Minister of Communications Ravi Shankar Prasad appreciated the renewed commitment and partnership between ICMR and Department of Posts.
- He stated, India Post has been delivering mails, medicines, financial assistance at doorsteps and even distributing food and ration to needy during lockdown.
- Mr Prasad called upon the Department to continue with its good work and leave no stone unturned in making timely delivery of medicines, testing kits and other medical equipments.

About India Post:

- Minister :Ravi Shankar Prasad, Cabinet Minister for Communications
- Secretary : Pradipta Kumar Bisoi
- Head Quarters: New Delhi

About Indian Council of Medical Research:

- Headquarters: New Delhi
- Secretary & Director General: Dr. Balram Bhargava

CURRENT AFFAIRS: INTERNATIONAL

China's new space capsule lands safely to end 1st uncrewed test flight



- **China's next-generation crew** capsule successfully returned to Earth (May 8) after nearly three days in orbit.
- The capsule, which has not yet been named, launched on a **Long March 5B rocket** on May 5 on an uncrewed test flight that represents an important step toward China's goal of building a space station in orbit.
- Having spent two days and 19 hours orbiting Earth, according to a statement from China Aerospace Science and Technology Corporation, a state-owned contractor for the space agency.
- During its flight, the capsule executed seven trajectory maneuvers, reaching a maximum altitude of about 5,000 miles (8,000 kilometers). The landing procedure began about two hours before touchdown and tested important components like the heat shield, parachutes and air cushions.
- The capsule is designed to hold six or seven astronauts at a time and is meant to facilitate exploration in low Earth orbit and beyond; the capsule could one day carry astronauts to the moon, according to Chinese government news service Xinhua.
- The capsule and its cylindrical service module together stand about 30 feet (9 meters) tall and nearly 15 feet (4.5 m) wide.

About China:

- Capital: Beijing
- President: Xi Jinping
- Currency: Renminbi

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World Bank approves USD 400 mn loan to help Afghanistan deal with COVID-19 crisis



- The **World Bank** approved a **USD 400 million** grant to help Afghanistan "sustain the pace of key economic and public finance reforms and support the country to manage current risks and uncertainties compounded by the **COVID-19 crisis**."
- The Incentive Program Development Policy Grant comprises USD 160 million from the International Development Association (IDA), the World Bank Group's fund for the poorest countries and USD240 million from the Afghanistan Reconstruction Trust Fund (ARTF), managed by the World Bank on behalf of 34 donors, the bank stated in a statement.
- This assistance will help Afghanistan maintain its reform momentum throughout a difficult period and provide vital financial support to the government to manage revenue shortfalls arising from coronavirus impacts. The pandemic has had an immediate negative impact on Afghanistan.
- Border closures have severely impacted government customs receipts, while measures to contain the spread of the virus are likely to have a strong negative impact on economic activity. Poverty remains deep and widespread, while security and political uncertainties continue, stated the statement.

About World Bank:

- Headquarters: Washington, D.C., U.S.
- President: David Malpass
- MD and CFO: Anshula Kant

About Afghanistan :

- Capital: Kabul
- President: Ashraf Ghani
- Currency: Afghan afghani

CURRENT AFFAIRS: BANKING AND FINANCE

SBI General Insurance Launches Arogya Sanjeevani Health Insurance Policy A Standard Health Insurance Policy



- **SBI General Insurance** launched the **standard health insurance policy – Arogya Sanjeevani Health Insurance Policy SBI General Insurance**. The policy provides hospitalisation cover anywhere in India with sums insured ranging from **Rs. 1 lakh to Rs. 5 lakhs**.

- Pushan Mahapatra, MD & CEO, SBI General Insurance stated, The introduction of Arogya Sanjeevani is a welcome development as this is a product which has been designed at the instance of Insurance Regulatory and Development Authority of India (IRDAI) with standard coverage and affordable premiums.
- Arogya Sanjeevani will cover the hospitalisation treatment cost of COVID-19 and will help in making affordable health care more accessible in times like these.

About SBI General Insurance :

- Headquarters: Mumbai
- Pushan Mahapatra, Managing Director & CEO
- P.C. Kandpal, Deputy CEO

FM Nirmala Sitharaman launches (INR-USD) F and O contracts on BSE's India INX & NSE's NSE-IFSC at GIFT



- Finance Minister **Nirmala Sitharaman** launched **INR-USD (Rupee-Dollar) Futures** and Options contracts on the two International Exchanges, **BSE's India INX** and **NSE's NSE-IFSC**, at GIFT International Financial Services Centre in Gandhinagar through video conference.
- Over the last decade or so a significant market share in financial services related to India has moved to other international financial centres.
- Bringing this business to India is clearly beneficial in terms of economic activity and employment gains for India.
- The launch of INR-USD contracts at the exchanges in GIFT-IFSC is a step in this direction. This will be available 22 hours across all time zones for all global participants from GIFT IFSC.
- Given the world class business environment and competitive tax regime at GIFT-IFSC, it is expected that trading of INR-USD contracts may bring volumes to India.
- This would also bring larger global participation in India through IFSC and connect India's IFSC globally.

About Ministry Of Finance:

- Nirmala Sitharaman - Cabinet Minister
- Anurag Thakur - Minister of State for Finance
- Ajay Bhushan Pandey - Finance Secretary & Revenue Secretary

CURRENT AFFAIRS: BUSINESS AND ECONOMY

Indian economy may contract 0.4% in FY21 on coronavirus pandemic: Nomura



- Foreign brokerages predicted a contraction of **0.4 per cent of India's GDP** in the current financial year due to the impact of the COVID-19 pandemic.
- Japanese brokerage Nomura warned of a likely downgrade of the sovereign by global ratings agencies while American brokerage Goldman Sachs (GS) stated RBI will cut rates by another 1 percentage point to arrest the economic slide.

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- Analysts across the board have been warning about a heavy economic toll due to the pandemic. Analysts at domestic rating agency Icria have warned of a contraction in the GDP in FY21. The agency has estimated a minus two per cent growth for the country.
- We expect real GDP growth to fall to **-0.5 per cent** y-o-y in 2020 (vs 5.3 per cent in 2019) and by -0.4 per cent in FY21 (vs. 4.6 per cent expected in FY20), analysts at Nomura stated in a note.
- GS also expects the economy to contract by 0.4 per cent and that its estimate is far below the consensus median of 2.7 per cent growth.
- We expect GDP growth of -20 per cent in Q2; while we have upgraded our expectations of recovery after mid-year, with a 10 per cent and 14 per cent q-o-q annualised GDP gain in Q3 and Q4, respectively, it stated.

About Nomura:

- Headquarters: Tokyo, Japan
- Chairman: Nobuyuki Koga
- President and Group CEO : Kentaro Okuda

Vista Equity Partners to invest Rs 11,367 crore in Jio platforms for 2.32% stake



Vista Equity Partners



- Private equity firm **Vista Equity Partners** will invest **Rs11,367 crore** in **Jio Platforms** for a **2.32%** stake, the **third deal** after **Facebook** and **Silver Lake's** share acquisition plans over the last two weeks.
- Vista will become the largest investor in Jio Platforms after RIL and Facebook. Facebook would invest **\$5.7 billion** in Jio Platforms for a **9.99% stake**.
- US private equity firm **Silver Lake** will invest Rs 5,655.75 crore (**\$747 million**) in Jio Platforms for a **1.15% stake**.
- Vista is the world's largest exclusively tech-focused private equity fund, and has over \$57 billion in capital commitments and 20 years of investments exclusively in enterprise software and technology companies.

About Vista

- Founder, Chairman & CEO– Robert F. Smith

About Reliance

- Corporate Office– Mumbai, Maharashtra
- Chairman & Managing Director(MD)– Mukesh D. Ambani

Tata Consumer Products ties up with Domino's, Zomato to deliver essential goods



- **Tata Consumer Products (TCPL)** stated it has partnered with food delivery platforms like **Domino's Pizza** and **Zomato** to strengthen its direct distribution model and ensure steady supply of its **essential products**

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- The partnerships leverage complementary strengths to ensure essential products reach the doorsteps of consumers who need them, he stated.
- These channel partnerships have been done in a phased manner, with **Flipkart** being the first e-commerce platform to enable the availability of its essential products in Mumbai, Bengaluru and Delhi.
- On Domino's Pizza app, this service will be available under "Domino's Essentials" for consumers in Delhi, Mumbai, Bengaluru, Chennai, Hyderabad and Kolkata.
- Zomato is currently operational in over 60 cities pan-India enabling Tata Consumer's products to reach consumers across the country.
- In an alternate distribution model, Tata Consumer Products' distributors will list as marketplace sellers on Flipkart, Domino's Pizza, Zomato and other platforms.
- Additionally, Tata Consumer Products has also started the delivery of its food products through its own nutrition and e-commerce platform, Tata NutriKorner, in two phases.

About Tata Consumer Products (TCPL) :

- CEO: Sunil A. D'Souza
- Headquarters: Kolkata

About Zomato:

- Deepinder Goyal : Founder and CEO
- Head Quarters : Gurugram, Haryana

CURRENT AFFAIRS: APPS AND PORTALS

Yogi Adityanath launches 'Pravasi Raahat Mitra' App for migrant workers



- **Uttar Pradesh Chief Minister Yogi Adityanath** launched the '**Pravasi Rahat Mitra**' App that is aimed at aiding **migrant citizens** coming to Uttar Pradesh from other states so that they can take advantage of government schemes. the app will also help to monitor their health besides providing jobs and livelihood, related to their skills.
- The data collection of these migrant citizens will be done through the app that has been developed by the state revenue department in collaboration with **United Nation Development Program**.
- The exchange of information by various departments of the government will help in planning and formulating programs for employment and livelihood of these migrant citizens.
- The app will have full details of the persons staying in the shelter center and the migrants who have reached their homes directly from other states.
- The basic information of the person such as name, educational qualification, temporary and permanent address, bank account details, Corona-related screening status and experience will be taken in the app. In this, details of more than 65 types of skills will be collected.
- The status of distribution of ration kits to migrant citizens will also be recorded in the app. The data collected through the app will be installed on the state-based **Integrated Information Management System**.

About Uttar Pradesh

- Capital– Lucknow

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- Chief Minister- Yogi Adityanath
- Governor– Anandiben Patel

CURRENT AFFAIRS: MOU

TRIFED & Art of Living Foundation collaboration to provide Free Ration Kits to Needy Tribes India Artisans



- **Tribal Cooperative Marketing Development Federation of India**, TRIFED under Ministry of Tribal Affairs and **Art Of Living, AOL Foundation** have signed a Memorandum of Understanding to collaborate in programmes of each organisation for **promoting Tribal Enterprises**.
- The Art of Living Foundation has agreed to provide **Free Ration Kits to Needy Tribes India Artisans**.
- TRIFED Regional Offices have compiled the list of needy tribal artisans and have identified 9,409 needy tribal artisans located across the country for distribution of ration kits under I Stand With Humanity campaign of AOL. This is being coordinated with the AOL offices in all States.

About TRIFED

- The Tribal Cooperative Marketing Development Federation of India (**TRIFED**) came into existence in 1987. It is a national-level apex organization functioning under the administrative control of Ministry of Tribal Affairs, Govt. of India.

About AOL

- The Art of Living Foundation is a volunteer-based, humanitarian and educational non-governmental organization.
- It was founded in 1981 by Ravi Shankar in Bengaluru. The Art of Living Foundation has centers in more than 156 countries.

CURRENT AFFAIRS: SPORTS

World Rugby launches women coaching Rugby Toolkit



- The **World Rugby** launched an **online Women Coaching Rugby Toolkit** aimed at assisting unions in increasing the number of female rugby coaches at every level of the game.
- Women currently make up 25 per cent of the rugby playing population worldwide. The toolkit is designed to create a strong framework to address barriers women are facing in rugby.
- Earlier in the week, the apex body published guidelines for the safe return to rugby activities in the context of the COVID-19 pandemic.
- The guidelines have two core sections containing important information.

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- The first section provides safety information to everyone involved in the game including players, coaches, support, and administrative staff.
- The second section provides a framework around which national unions can prepare best-practice policies and guidelines for return to activity that is appropriate to their local setting, complying with national guidelines on social distancing and travel restrictions.

About World Rugby:

- Headquarters: Dublin, Ireland
- Chairman: Bill Beaumont

CURRENT AFFAIRS: DEFENCE

Ministry of Defence inks Rs 1,200 cr contract to boost electronics sector



- The **ministry of defence** signed a **Rs 1,200-crore** contract with **Tata Power** (strategic engineering division), or **TPSED**, for modernising 37 air bases belonging to the Indian Air Force (IAF), navy, coast guard and two for the home ministry.
- The deal, Modernisation of Air Field Infrastructure Phase 2 (MAFI-2), follows from an earlier contract, called **MAFI-1**, which TPSED won in 2011 to upgrade 30 IAF airfields. That contract has been successfully discharged.
- The Rs 2,500 crore MAFI-1 project was globally tendered, but won by TPSED in the face of stiff competition from the world's most advanced electronics vendors.
- The (MAFI) project is a turnkey project that includes installation and commissioning of modern airfield equipment like Cat-II Instrument Landing System (ILS) and Cat II Air Field Lightning System (AFLS), among others. The modern equipment around the airfield will also be directly connected to the air traffic control (ATC), thereby providing excellent control of the airfield systems to the air traffic controllers, stated the MoD.
- This upgrade of navigational aids and infrastructure allows air operations by military and civil aircraft even in poor visibility and adverse weather conditions, while also enhancing flight safety.
- The 30 air bases already modernised under MAFI-1, include eight along the Sino-Indian border. Their upgraded infrastructure now allows aircraft to take off and land in visibility as low as 300 metres.

About Ministry of Defence

- Union Minister- Rajnath Singh
- Constituency- Lucknow, UP
- Minister of State– Subhash Bhamre

CURRENT AFFAIRS: OBITUARY

Former Greek health minister, cardiologist Kremastinos passes away





- **Greece's former health minister**, cardiologist and university professor **Dimitris Kremastinos**, has passed away because of the new coronavirus. He was 78.
- Kremastinos, who was currently serving as parliament vice-president and was a member of the center-left KINAL party.
- Already a leading cardiologist, Kremastinos became well-known in Greece when he became involved in the medical care of Papandreou, who spent the last months of his premiership critically ill before his death in 1996.

DAILY CA 8th MAY

- **World Red Cross** and Red Crescent Day- 8th may
- World Thalassaemia Day- 8th may
- **Vande Bharat Mission** begins to bring back stranded Indians from abroad
- Govt sets target of constructing roads worth **Rs 15 lakh cr** in next two years
- **Iran's** currency is set to get a new name — and lose four zeros
- UN launches **USD 6.7 bn** global appeal to fight COVID-19
- ADB approves **\$500 million** for Bangladesh's COVID-19 response
- SBI cuts benchmark lending rate by **15 basis points**
- IMF Approves **\$18 Billion Emergency** Financing For 50 Countries During COVID-19
- Asian Infrastructure Investment Bank to offer loan of **\$500 million** to aid efforts
- Moody's Investors Service sees India's economic growth at '**zero**' in FY21
- Unique vehicle "**Sanjeevani**" developed at local level in Madhya Pradesh
- Dr. Harsh Vardhan launches the '**AYUSH Sanjivani**' App and inter-disciplinary studies involving AYUSH interventions for COVID 19
- **Dia Mirza's** tenure as UNEP Goodwill Ambassador extended till 2022
- Danseuse **Leela Samson** to head JCB Prize for Literature 2020 jury
- Indian Cricketer **Ajinkya Rahane** becomes brand ambassador for edtech company ELSA Corp
- IAMAI's latest report states India has more internet users in rural areas than urban
- **Delhi** ranks top in Internet penetration, Kerala comes second
- Unemployment rate soars to **27.11%** amid COVID-19 pandemic: CMIE
- **IIT Delhi** start-up develops mask that can be reused upto **50 times**

DAILY CA 9th MAY



- Union Defence Minister **Rajnath Singh** inaugurates 80 km long road curtailing **Kailash-Mansarovar pilgrimage** time
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- FM Nirmala Sitaraman launches **(INR-USD) F and O** contracts on BSE's India INX & NSE's NSE-IFSC at GIFT
- Indian economy may contract **0.4% in FY21** on coronavirus pandemic: Nomura
- Vista Equity Partners to invest **Rs 11,367 crore** in Jio platforms for 2.32% stake
- **Tata Consumer Products** ties up with Domino's, Zomato to deliver essential goods
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- Ministry of Defence inks **Rs 1,200 cr** contract to boost electronics sector
- Former Greek health minister, cardiologist **Kremastinos** passes away