





**WEEKLY CA
APRIL 2021**

APRIL 1-7



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NATIONAL AFFAIRS

1. The biggest floating solar power plant of India is to be set up at Ramagundam in **Telangana**. **Ramagundam Solar Power Plant** capacity is 100 MW. It is expected to be opened in May 2021.
2. The **Defence Research and Development Organization** has recently **allowed the private sector firms to develop and produce missile systems**. Also, they can make partnership with DRDO in Missile production. This is being done under the **Development cum Production Partner Programme**. The organization has already received bids for the Vertically-launched Short range Surface to Air Missile System.
3. The Defence Research and Development Organization recently developed an Advanced Chaff Technology to safeguard naval ships against missile attacks. One of the DRDO laboratories located in Jodhpur developed three variants of the **Advanced Chaff Technology**. They were Short Range Chaff Rocket, Long Range Chaff Rocket and Medium Range Chaff Rocket.
4. The **Department of Animal Husbandry and Dairying** operating under the Ministry of Fisheries, Animal Husbandry and Dairying and Ministry of AYUSH signed a Memorandum of Understanding (MoU) to introduce the concept of Ayurveda and its allied disciplines into veterinary science.
5. The Atal Innovation Mission, **Centre for Innovations in Public Systems (CIPS)** and **NITI Aayog** has recently announced collaboration to reinforce entrepreneurship and innovation ecosystem in India. The CIPS and Atal Innovation Mission signed a Statement of Intent to promote innovation in the area of public system.
6. The **TRIFED** (Tribal Cooperative Marketing Development Federation Limited), Ministry of Tribal Affairs and the Government of India have launched two competitions for the tribal people. They are **“Be the Brand Ambassador of Tribes India”** and **“Be a Friend of TRIBES INDIA”** contest. The contests were launched in association with MyGov.in.
7. The Ministry of Health and Family Welfare recently approved the **“National Policy for Rare Diseases, 2021”**. The policy focuses on early screening and prevention of rare diseases. This is to be achieved through Health and Wellness Centres.
8. The Tribal Cooperative Marketing Development Federation of India (**TRIFED**) operating under Ministry of Tribal Affairs recently launched the **“SANKALP SE SIDDDHI”**. SANKALP SE SIDDDHI It is a hundred-day drive. The main aim of the drive is to activate the Van Dhan Vikas Kendras located in tribal villages. It aims to cover 1,500 villages in India

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INTERNATIONAL AFFAIRS

9. The **US Navy** recently conducted **Freedom of Navigation Operation** in the **Indian Ocean Region** near **Lakshadweep**. During the operation, the US warship entered the Exclusive Economic Zone of India without seeking prior consent from India. The warship that entered Indian EEZ was a Arleigh Burke-class guided missile destroyer **USS John Paul Jones**.
10. The Prime Minister Narendra Modi recently held a high-level programme with the President of **Seychelles**. The Prime Minister presented several gifts to Seychelles during the meet.
 - During the meet, the two leaders jointly inaugurated the new **Magistrate Court building** in Seychelles.
 - The Prime Minister handed over a Fast Patrol Vessel of worth Rs 100 crores and a Solar Power Plant with a capacity of 1 MW.
 - The leaders also inaugurated ten High Impact Community Development Projects (HICDP).
11. The International Monetary Fund recently announced **Solidarity Tax on Pandemic Winners**. That is, the companies that prospered during COVID-19 crisis should pay additional tax to show solidarity towards those hit hardest by the pandemic. Solidarity Tax suggested by IMF is a temporary tax. It shall be imposed to reduce social inequalities
12. India recently hosted the **BRICS Finance Ministers Meet**. This was the first BRICS meet under the **chairmanship of India** in 2021. As 2021 BRICS Chair, India aims to focus on strengthening intra-BRICS cooperation based on continuity, consolidation and consensus.
13. The **World largest solar company Longi Green** is to enter the Hydrogen Market. Longi Green is a **Chinese company** that manufactures solar panels, wafers and solar cells.
14. The **World Bank and International Monetary Fund** have launched a **platform to advise the poor countries on funding for conservation and climate activities**. Both the financial organizations will use the platform to factor climate change into negotiations about reducing debt burdens of poor countries.
15. The Union Cabinet recently apprised a MoU (Memorandum of Understanding) signed between India and Japan. The MoU was signed between National Atmospheric Research Laboratory (NARL) that

operates under Department of Space, GoI and the Research Institute for Sustainable Humanosphere called the RISH that operates under Kyoto University of Japan.

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REPORTS & INDICES

16. The **International Monetary Fund** recently released the **World Economic Outlook** titled “**Managing Divergent Recoveries**”. The report has predicted GDP growth of India for the current fiscal year 2022 to be **12.5%**. This is 1% higher than the previous projection of 11.5% in January 2021.
17. The National Statistical Office operating under Ministry of Statistics and Programme Implementation (**MoSPI**) recently released the **Women and Men in India report**. The report consolidates the crucial socio-economic indicators that portray gender situation in the country. This is the twenty second issue in its series. The report is published annually by the MoSPI.
18. **The World in 2030: Public Survey Report** was recently published by **UNESCO**. The report was published by the organization based on the survey held between May 2020 and September 2020. The survey collected responses from more than 15,000 people from all over the world.
 - According to the report, Climate Change, Violence and Conflict, Loss of Biodiversity and discrimination and inequality, water and housing, lack of food are the four biggest challenges to peaceful societies of 2030.
 - According to the participants, education is the only crucial solution to many difficulties to be faced in 2030. However, the North Americans (US, Canada) believe in science and not in education.
 - Apart from education, the only other solution is international cooperation.
19. The **World Economic Forum** has released the **Global Gender Gap Report 2021**. India has seen a decrease in its ranking on the index by 28 places. **India has been ranked 140th among 156 countries** on the index. With this, India became the third-worst performer in South Asia.
20. A new report titled **Forest Governance by Indigenous and Tribal Peoples** has been released by the Food and Agriculture Organization of the United Nations (**FAO**) and the **Fund for the Development of Indigenous Peoples of Latin America and the Caribbean (FILAC)**.

- The deforestation rates in the Caribbean and Latin America are lower in Indigenous and Tribal territories.
- On the basis of over 300 studies published in the last two decades, the new report highlights that Indigenous and Tribal Peoples have generally been much better guardians of their forests in comparison to those responsible for the region's other forests.
- Indigenous and tribal peoples and the forests in their territories play important roles in regional and global climate action as well as fighting against hunger, poverty, and malnutrition.
- These territories contain about 1/3rd of all the carbon stored in the forests of Latin America and the Caribbean and 14% of the carbon stored in tropical forests worldwide.

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GOVERNMENT SCHEMES & PROGRAMMES

21. The Union Cabinet recently approved the **Production Linked Scheme for White Goods** such as Air conditioners and LED lights. The main objective of the scheme is to make manufacturing in India globally competitive. This is to be achieved by creating economies of scale, removing sectoral disabilities and ensuring efficiencies. The scheme will make India an integral part of the global supply chain.

- It is expected that the scheme will attract global investment, enhance exports and generate large scale employment.
- The budget allocated for the scheme is **Rs 6,238 crores**. The amount has been approved by the cabinet.
- The scheme will help to facilitate additional investments of Rs 7,920 crores.
- It will create four lakh jobs.
- The scheme will generate direct and indirect revenues of Rs 49,300 crores.
- The scheme will provide incentive of 4% to 6% to the companies engaged in the manufacturing of Air Conditioners and LED lights.
- The incentives are to be provided for a **period of five years**.

- The scheme is expected to increase production worth Rs 1,68,000 crores and exports worth Rs 64,000 crores.

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22. The Union Cabinet has approved a **production-linked incentive scheme for the food processing industry** with an outlay of **Rs 10,900 crore**. The scheme was announced by the Minister for Consumer Affairs, Food and Public Distribution, Piyush Goyal.
- The scheme is a fitting tribute to farmers and it will be helpful in generating employment for 2.5 lakh people.
 - The scheme would also lead to additional exports of Rs 30,000 crore to Rs 35,000 crore.
23. The Union Cabinet recently approved the **Production Linked Incentive Scheme called the “National Programme on High Efficiency Solar PV Modules”**. PV stands for Photo Voltaic. They are units that convert light energy into electrical energy.
- The programme aims to achieve manufacturing capacity in Giga Watt scale in high efficiency solar PV modules.
 - The total outlay of the scheme has been estimated as **Rs 4,500 crores**.
 - The programme aims to bring additional 10,000 MW capacity of integrated solar PV manufacturing units in India.
 - It will bring in direct investment of Rs 17,200 crores in solar Photo Voltaic manufacturing projects.
 - The demand for “Balance of Materials” is expected to touch Rs 17,500 crores in five years after the launch of the scheme.
 - It will bring indirect employment of 1,20,00 and direct employment of 30,000.
 - It will stimulate research and development that will achieve higher efficiency in solar PV modules.
24. The Ministry of Rural Development recently announced that under the Pradhan Mantri Awas Yojana-Gramin (PMAY-G), **92% target has been achieved in the first phase of the scheme**.
- According to the Ministry of Rural Development, all the houses in the Permanent Wait List are to be completed by the end of Amrit Mahotsav.

25. The **National Savings Institute** operating under the **Ministry of Finance** recently announced that **West Bengal is the top contributor to the Small Savings Scheme** in the country. The state contributes 15% of the total corpus. It has so far collected Rs 90,000 crores under the Small Savings Scheme.

- Top performers of Small Savings Scheme
- West Bengal was followed by Uttar Pradesh with a contribution of 15.09%. The state of Uttar Pradesh has collected Rs 69,660 crores.
- Maharashtra was ranked third. The state of Maharashtra contributed 10.57%, which is Rs 63,026 crores.
- Gujarat was ranked fourth. Gujarat contributed 8.16%, that is Rs 48,645 crores.
- Tamil Nadu ranked fifth contributing 4.8%, which is Rs 28,598.

26. The Ministry of Housing and Urban Affairs recently announced that over twenty lakh street vendors have been provided loans under the PM SVANidhi scheme till March 29, 2021. Of this, eighteen lakh loans were provided by the Public Sector Banks. On the other hand, the private sector banks have provided only 32,534 loans. Bottom line, the private sector banks have provided only 1.6% loans under the PM SVANidhi scheme.

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ECONOMY & BUSINESS

27. In the first four months of ethanol supply year 2020-21, India has reached more than 7.2%. This is the first time India has reached this level. This puts the country right on its course of achieving the target of 10% blending by 2022.
28. The International Monetary Fund recently announced that the **debt to GDP ratio of India increased from 74% to 90% due to COVID-19 crisis**. This is to increase to 99% in 2021. The international financial organisation has also stated that this is to reduce to 80% after economic recovery.
29. The Ministry of Corporate Affairs (MCA) recently announced that **six out of ten active Indian companies are eligible for the new pre-packaged bankruptcy scheme**. This is because out of the 1.3 million active companies in India, 60% belong to the category of MSME (Micro, Small and Medium Enterprises).

- The President of India recently promulgated an ordinance, Insolvency and Bankruptcy Code Amendment Ordinance, 2021. The ordinance will allow pre-packaged insolvency resolution process for the MSMEs.
 - Now, the GoI has announced that it has decided on a minimum payment default threshold of Rs 10 lakhs for the initiation of pre-pack resolution process.
30. The Ministry of Finance recently announced that the **businesses with annual turn over of more than Rs 5 crores will have to furnish six-digit HSN code on their tax invoices**. The businesses with an annual turn over of less than five crores of rupees have to furnish four-digit HSN code.
31. The Indian Railways has achieved the highest ever electrification of sections during 2020-21. It has covered 6,015 kilo metres of electrification in a single year. This is 37% higher than that achieved in 2019-20. About the achievements The Broad-Gauge network of Indian Railway currently stand at 63,949 kilo metres.

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FINANCE & BANKING

32. The Ministry of Finance recently announced that the businesses with annual turnover of more than Rs 5 crores will have to furnish six-digit HSN code on their tax invoices. The businesses with an annual turn over of less than five crores of rupees have to furnish four-digit HSN code.
33. The **WazirX**, one of the leading **cryptocurrency exchanges** has recently launched India's first market place for NFT. NFT is Non-Fungible Tokens. The launch will now allow Indian creators to place their digital assets (such as images or videos, music, etc) for auction and earn royalty.
34. The Government of India recently appointed **S Ramann as the Chairman** and Managing Director of **Small Industries and Development Bank of India**. The appointment is for a period of three years. The name of the new Chairman and Managing Director was recommended by **Banks Board Bureau**.
35. The **Asian Development Bank** recently approved **484 million USD for CKIC (Chennai-Kanyakumari Industrial Corridor) in Tamil Nadu**. The project will upgrade 590 km of state highways in the CKIC influence areas. The Climate Change adaptation measures are to be incorporated in the highway upgrades.
36. The Reserve Bank of India recently revised its **Inflation Forecast Model**. The new model will capture how fiscal and monetary policy interact with real economy elements in a better way.

- The new model is broken into three blocks.
- **The first block** decomposes the primary deficit of the Government into structural and cyclical components. It is also called fiscal block. A structural increase in deficit of the Government will create a positive output gap. This will in turn make borrowings costlier and will eventually depreciate the currency. This means country will face higher inflation. On the other hand, the cyclical shock is negligible.
- **The second block** includes the complex system of pricing in India. It includes items such as diesel and petrol that are priced on the basis of international oil prices, local taxes and exchange rates. This block is also called the fuel block.
- **The third block** is the Balance of Payment block. This block recognizes the costs that are associated with spurts in volatility in exchange rate.

37. On April 7, 2021, the **Monetary Policy Committee of Reserve Bank of India** announced the outcome of its bi-monthly monetary policy review.

- The repo rate has been kept unchanged at 4%.
- The reverse repo rate has been kept at 3.35%.
- The real GDP growth for the Fiscal Year 2022 is predicted to be 10.5%.
- The CPI of 2022 is predicted to be at 5.1%.
- The MSF rate has been kept unchanged at 4.25%.
- The Bank rate has been kept unchanged at 4.25%.
- RBI is to buy Rs 1 lakh crores of G-Sec under the G-Sec Acquisition Programme.
- The Apex Bank has increased the centre's Ways and Means Advances by 46%. The current limit is Rs 32,225 crores. It has now been increased to Rs 47,010 crores.
- Maximum End of Pay balance for payment banks has been doubled to Rs 2 lakhs.
- Additional liquidity facility of Rs 50,000 crores announced for NABARD, SIDBI and NHB in 2021-22.
- Softening of cereal prices are expected.
- The mitigation of price pressure on key food items is to depend on supply side measures.
- The global growth is to gradually recover from slowdown.

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38. Recently, RXIL is Receivables Exchange of India (RXIL) has become the first TReDS platform to cross monthly throughput of Rs 1000 crores. The transaction volume in the platform grew from Rs 69 crores in April 2020 to Rs 1,105 crores in March 2021
39. In 2021, **India has emerged as the largest recipient of Foreign Portfolio Investments**. The net FPI inflow for the fiscal year 2020-21 was **Rs 2.74 lakh crores**.
- The investments in the equity segment for the year 2020-21 touched Rs 2,74,503. This is the highest quantum of money recorded since the National Securities Depository Limited began to make the Foreign Portfolio Investment data publicly available.
 - Earlier to this, the highest inflow in the equity segment was in 2012. And it has been recorded as RS 1.4 lakh crores.
40. The Reserve Bank of India recently announced a **Government Security Acquisition Programme, GSAP 1.0**. Under the programme, the central bank will purchase government bonds of worth **Rs 1 trillion (or one lakh crores of rupees)**. The first purchase of Rs 25,000 crore is to be made on April 15, 2021.
- The GSAP 1.0 will provide more comfort to the bond market. As the borrowing of the Government increased this year, RBI has to ensure there is no disruption in the Indian market.
 - In the fiscal year 2021, the Reserve Bank of India purchased Rs 3.13 trillion worth bonds from the secondary market. However, it was carried out in an ad hoc manner.
 - The programme will help to reduce the spread between repo rate and the ten-year government bond yield.
 - It will also help to reduce aggregate cost of borrowing for the centre and states in fiscal year 2022
41. The Ministry of Finance recently announced that nearly **Rs 15 lakh crores** have been sanctioned under Pradhan Mantri MUDRA Yojana (PMMY).
- More than 28 crore 68 lakh loans have been sanctioned since the launch of Pradhan Mantri MUDRA Yojana.
 - Of the total loans provided, 68% were provided to women entrepreneurs.

- 51% of the total loans provided under the Pradhan Mantri MUDRA Yojana were provided to SC, ST and OBC borrowers.
 - The Pradhan Mantri MUDRA Yojana has helped to generate 1 crore 12 lakh net additional employment between 2015 and 2018. Of this, women accounted for 62%.
42. The UK based payments system company ACI recently released a report on digital payments. According to the report, India has the highest number of real-time online transactions in 2020.
- The Digital payment market of India is led by Paytm, PhonePe, BharatPe, Pine Labs, etc.
 - The UPI (Unified Payment Interface) transaction increased by 18.7% in March 2021 as compared to February 2021. In February 2021, the UPI transaction was Rs 4.25 lakh crores and in March 2021, it was Rs 5.05 lakh crores.
 - India was ahead of China, US, South Korea, UK, Thailand in number of online transactions.
 - According to the report, the share of electronic transactions in India will exceed 50% by 2024.

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PERSON IN NEWS

43. Justice **N V Ramana**, who was recently appointed as the **Chief Justice of India** is to assume charge on April 24, 2021. He is to take charge a day after the retirement of CJI Sharad Arvind Bobde. Justice Ramana is to take over as the 48th Chief Justice of India.

IMPORTANT DAYS

44. Every year the World Health Day is celebrated by the **World Health Organization on April 7**. This year, the World Health Day is celebrated under the Theme: **Building a fairer, healthier World for everyone**
- The World Health Day is celebrated on April 7 as the World Health Organisation held its first World Health Assembly on April 7, 1948.
 - The World Health day is seen as an opportunity to draw worldwide attention to a subject of major importance to global health each year.
 - The first World Health Day was observed in 1950.

- The World Health Day is one of the eleven official global health campaigns of WHO.

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