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BANKING / FINANCIAL / ECONOMICAL NEWS

Anti-China sentiments favour Indian overseas direct investment

The COVID pandemic has upsurged anti-China sentiments worldwide. Despite China's robust foothold in Factory-Asia's manufacturing supply chain, many countries are now thinking of developing an alternative supply chain base outside of China. China shares warm investment relations with several countries. However, its predatory trade practices and related trade-weaponization have made a serious backfire internationally, and subsequently, the current COVID pandemic expedites this process. Throughout the continuing public health crisis, apprehensions are raised over foreign direct investments (FDIs) aiming at strategic sectors, particularly those from Chinese state-owned corporations. Countries have adopted rigorous foreign investment screening mechanisms to protect the state-interest related to foreign acquisitions of strategic sectors. In March 2020, Australia proclaimed temporary changes to its foreign investment review framework. European Commission too issued guidelines to member states to ratify rigorous foreign investment screening mechanisms. In Apr 2020, India also had amended the Consolidated Foreign Direct Investment Policy, 2017, to prevent anticipated acquisitions of Indian companies by Chinese corporations.

IMPORTANT DAYS

World Radio Day: 13 February

World Radio Day is celebrated all over the world on February 13. The day aims at promoting the medium and encouraging people to use it. The World Radio Day 2021 theme is "New World, New Radio". The day was adopted by the United Nations General Assembly in 2012 as an International Day. It was proclaimed by UNESCO in 2011.

SPORTS

NO MAJOR UPDATES

APPOINTMENTS AND RETIREMENTS

Ajay Mathur to take over as ISA chief

Ajay Mathur, who heads the Energy and Research Institute, is set to become the next Director General (DG) of the International Solar Alliance (ISA). ISA, co-founded by India and France, is

the first treaty-based international government organization to be based in India. Mathur is also a member of the PM's Council on Climate Change and was earlier the DG of the Bureau of Energy Efficiency.

Puligoru Venkata: CJ of Manipur High Court

President Ram Nath Kovind has appointed Justice Puligoru Venkata Sanjay Kumar as the Chief Justice of the Manipur High Court. Justice Puligoru Venkata Sanjay Kumar is presently Judge of the Punjab and Haryana High Court. The President has also appointed Pushpa Virendra Ganediwala as an Additional Judge of the Bombay High Court.

SCHEMES AND POLICIES

SIDBI, COWE launched "Swavalamban sashakt"

Small Industries Development Bank of India (SIDBI), along with the Confederation of Women Entrepreneurs of India (COWE), has launched a campaign Swavalamban sashakt. The campaign is a 20 webinar series aimed at creating awareness and promoting the government's Stand Up India scheme. SUI scheme aimed to facilitate bank loans between Rs 10L and Rs 1cr. to at least one SC or ST borrower.

Odisha Cabinet gives nod to REWARD project

The Odisha Cabinet has approved a proposal to implement 'Rejuvenating Watersheds for Agricultural Resilience through Innovative Development (REWARD)' project. REWARD envisages an expenditure of Rs 500 crore on science-based watershed management for a period of six years starting from April 2021. Out of this, the World Bank will provide loan assistance amounting Rs 350 crore.

AWARDS AND HONOURS

NO MAJOR UPDATES



NATIONAL

Govt procures paddy worth Rs 1.20 lakh crore so far this kharif marketing season

Paddy procurement has increased 16 per cent so far this kharif marketing season at 638.57 lakh tonne, valued at Rs 1,20,562 crore, amid ongoing farmers' protest at borders of the national capital. Kharif marketing year starts from October. "In the ongoing Kharif Marketing Season (KMS) 2020-21, Government continues to procure Kharif 2020-21 crops at MSP from farmers as per existing MSP schemes, as was done in previous seasons,"

Centre orders 41mn doses of Covid vaccines

The central government has placed supply orders amounting to a total of 41 million doses of both covid-19 vaccines- Covishield manufactured by Serum Institute of India and Covaxin by Bharat Biotech International Limited. These supply orders also include 10 million doses received from Gavi support through Covax facility.

INTERNATIONAL

Over 75% of poor households in India reported a decline in income as a result of road accident, says World Bank Report

More than 75 percent of poor households in India reported a decline in their income as a result of a road traffic crash, said a World Bank report released on Saturday. The financial loss for the poor amounted to more than seven month's household income, while it was equivalent to less than one month's household income for rich households, said the findings of the report. The report highlights the disproportionate impact of a road crash on poor households that pushes them into a vicious cycle of poverty and debt.

US raises concerns over China's interference in WHO's probe on COVID-19 origin

The US on Saturday raised concerns over the possibility of the Chinese government's interference in the World Health Organisation's (WHO) recent investigation into the origins of COVID-19 in Wuhan. "We have deep concerns about the way in which the early findings of the COVID-19 investigation were communicated and questions about the process used to reach them."

DEFENCE

NO MAJOR UPDATES

SCIENCE AND TECHNOLOGY

Indian astronomers detect huge optical flare in one of the oldest astronomical objects

Indian astronomers have reported one of the strongest flares from a feeding super massive black hole or blazar called BL Lacertae, analysis of which can help trace the mass of the black hole and the source of this emission, the Department of Science and Technology said on Saturday. Such analysis can provide a lead to probe mysteries and trace events at different stages of evolution of the Universe

OBITUARIES

NO MAJOR UPDATES

MISCELLANEOUS

Amazon integrates pantry service with Fresh

Amazon India will be integrating its pantry service with instant grocery service Fresh across cities it operates in a bid to reduce the delivery time to consumers to 2-hour slots. This service will be rolled out to customers in Bengaluru, New Delhi, Ahmedabad and Mysore over the next two weeks and to all customers in cities where Fresh is serving, in the upcoming months.

IMPORTANT TERMINOLOGIES

FDI = foreign direct investments

FDIs = Director General

ISA = International Solar Alliance

SIDBI = Small Industries Development Bank of India

COWE = Confederation of Women Entrepreneurs of India

SUI scheme = Stand Up India scheme.

REWARD = Rejuvenating Watersheds for Agricultural Resilience through Innovative Development

REWARD = Kharif Marketing Season

WHO = World Health Organisation





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