



## Current Affairs of the Day

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## RBI will supervise coop. banks

### Key Points:

- To protect depositors, the Centre has decided to bring all urban and multi-State cooperative banks under the supervision of the RBI.
- The Union Cabinet approved an ordinance to this effect.
- The urban cooperatives and multi-State cooperative banks, which are 1,540 in number and have a depositor base of 8.6 crore, who have saved ₹4.84 lakh crore.

## OBC panel gets 6-month extension

### Key Points:

- The Union Cabinet on Wednesday approved a six-month extension to the commission appointed to examine sub-categorisation of Other Backward Classes.
- Headed by retired **Delhi High Court Chief Justice G. Rohini**, the commission will now have till January 31, 2021, to submit its report, the government said in a statement.
- The commission had been appointed in October 2017 with the initial deadline of 12 weeks. It has received several extensions since then.
- The statement said the commission was looking into the issues of communities that were not getting the benefits of reservation.

## With space reforms, private sector to get level playing field

### National Space Promotion and Authorization Centre (IN-SPACE):

- The Union Cabinet on Wednesday approved the creation of the Indian **National Space Promotion and Authorization Centre (IN-SPACE)** to provide a level playing field for private companies to use Indian space infrastructure.
- This is part of reforms aimed at giving a boost to private sector participation in the entire range of space activities.



## Significance:

- The IN-SPACE will also hand-hold, promote and guide the private industries in space activities through encouraging policies and a friendly regulatory environment,” the government said in a statement.
- New Space India Limited (NSIL) would endeavour to reorient space activities from a “supply driven” model to a “demand driven” one, thereby ensuring optimum utilisation of the nation’s space assets, it stated.
- India was among a handful of countries with advanced capabilities in the space sector and these reforms would allow the Indian Space Research Organisation (ISRO) to focus more on research and development activities, new technologies, exploration missions and human spaceflight programme.
- Some of the planetary exploration missions will also be opened up to private sector through an ‘announcement of opportunity’ mechanism.
- ISRO Chairman K Sivan had stated that NSIL was incorporated to carry forward the industry production of space systems and the ISRO’s efforts in realising Polar Satellite Launch Vehicles (PSLV) from industry.

## Railways to create 8 lakh man-days employment

- The Railways on Wednesday said it will generate 8 lakh man-days of employment in various infrastructure projects till October 2020.
- The announcement follows a meeting between officials from the Ministry of Railways with the Zonal Railways and Railway PSUs to review the progress of the “**Garib Kalyan Rojgar Abhiyaan**” launched on June 20.
- The zonal railways have been instructed to expedite execution of all infrastructure works in identified districts.
- Around 160 infrastructure works have been identified which are to be expedited.
- These would roughly generate 8 lakh man-days of employment. Approximately ₹1,800 crore would be spent in these districts.



## Value Added Information

### Garib Kalyan Rojgar Abhiyaan:

- It is a skill-based employment scheme aimed primarily at migrant workers who have returned to their villages to escape the COVID lockdown distress.
- With a 125-workday mandate to create public infrastructure, with the involvement of 11 central departments, the Rs 50,000-crore initiative will focus on job creation.
- It will be implemented in 116 districts in six states — UP, MP, Jharkhand, Odisha, Rajasthan and Bihar — that saw the maximum number of migrant workers returning over the last three months.

### Works under the scheme:

- The government has identified 25 work areas for employment in villages, for the development of various works.
- These 25 works or projects are related to meet the needs of the villages like rural housing for the poor, Plantations, provision of drinking water through Jal Jeevan mission, Panchayat Bhavans, community toilets, rural mandis, rural roads, other infrastructure like Cattle Sheds, Anganwadi Bhavans etc.

## Pakistan to remain on FATF 'greylist'

### Key Points:

- Pakistan received another extension on the “greylist”, as the Financial Action Task Force (FATF) plenary session on Wednesday decided to continue to keep all countries that were on the list under scrutiny for Terror Financing and Money Laundering until October 2020.
- However, Islamabad faced setbacks on other fronts, with the United States slamming its record on terrorism, including its failure to act against groups like the Lashkar-e-Taiba (LeT), and received a U.S. veto against its joint effort with China to list an Indian engineer on the UN Security Council (UNSC)'s 1267 list.



- The FATF decision came even as the U.S. released its 2019 country report for terrorism, where the State Department said Pakistan had continued to “serve as a safe haven” for regional terrorist groups.
- “It allowed groups targeting Afghanistan, including the Afghan Taliban and affiliated HQN, as well as groups targeting India, including LeT and its affiliated front organizations, and JeM, to operate from its territory.
- In September 2019, Pakistan and China moved the joint proposal to declare Mr. Dongara, an Indian engineer working in Afghanistan, as a terrorist.

## Education gap widened: UNESCO

### The 2020 Global Education Monitoring Report:

#### Key Findings:

- The COVID-19 pandemic has exacerbated inequalities in education systems across the world.
- According to a UNESCO report, about 40% of low- and lower-middle-income countries have not supported learners at risk of exclusion during this crisis, such as the poor, linguistic minorities and learners with disabilities.
- The 2020 Global Education Monitoring Report noted that efforts to maintain learning continuity during the pandemic may have actually worsened exclusion trends. During the height of school closures in April 2020, almost 91% of students around the world were out of school.
- Education systems responded with distance learning solutions, all of which offered less or more imperfect substitutes for classroom instruction,” said the report, noting that while many poorer countries opted for radio and television lessons, 55% of low-income, 73% of lower-middle-income and 93% of upper-middle-income countries adopted for online learning platforms for primary and secondary education.







- India has used a mix of all three systems for educational continuity. “Even as governments increasingly rely on technology, the digital divide lays bare the limitations of this approach. Not all students and teachers have access to adequate internet connection, equipment, skills and working conditions to take advantage of available platforms,” said the report.
- School closures also interrupted support mechanisms from which many disadvantaged learners benefit.
- Resources for blind and deaf students may not be available outside schools, while children with learning disabilities or those who are on the autism spectrum may struggle with independent work in front of a computer or the disruption of daily school routines.
- For poor students who depend on school for free meals or even free sanitary napkins, closures have been a major blow. Cancellation of examinations in many countries, including India, may result in scoring dependent on teachers’ judgements of students instead, which could be affected by stereotypes of certain types of students, said the report.
- Higher drop-out rates are also a concern; during an earlier Ebola epidemic in Africa, many older girls never returned to school once the crisis was over.
- In order to combat the situation, 17% of low and middle-income countries are planning to recruit more teachers, 22% to increase class time and 68% to introduce remedial classes when schools reopen. How such classes are planned and targeted will be critical to whether disadvantaged students can catch up.

## India GDP to contract 4.5% on COVID-19: IMF

### World Economic Outlook 2020:

#### Indian scenario:

- Key emerging market economies are taking a severe hit to GDP amid the COVID-19 pandemic, with India seeing the first contraction in decades.
- The updated World Economic Outlook shows India’s GDP will fall 4.5% this year, far worse than expected in April just after the pandemic first took hold outside of China.



## World scenario:

- Mexico will see a double digit decline of 10.5% while Brazil just misses that mark with a drop of 9.1%.
- Argentina is projected to fall 9.9%, with the country already in the middle of a massive debt crunch on top of the health and economic crises.
- During the global financial crisis in 2009, these emerging markets, along with China, were booming, supporting the global economy even as advanced nations faced severe recessions. Meanwhile, South Africa's GDP is seen dropping 8%, while oil-producer Nigeria falls 5.4%.
- The pandemic has sparked an economic "crisis like no other," sending world GDP plunging 4.9% this year and wiping out \$12 trillion over two years, the IMF said.

## Jobs destroyed:

- Worldwide business shutdowns destroyed hundreds of millions of jobs, and the prospects for recovery — along with the forecasts themselves — are steeped in "pervasive uncertainty" with the virus still rife, the IMF said.
- The U.S. economy is set to contract 8% in 2020, while China fares slightly better, posting growth of 1%, the report said. The IMF cautioned that trade and geopolitical tensions between the world's largest economies could undercut a modest recovery in 2021.