



## Current Affairs of the Day

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1. GDP falls 23.9% in first quarter



## GDP falls 23.9% in first quarter

- The Indian economy saw its worst contraction in decades, with Gross Domestic Product (GDP) shrinking by a record 23.9% in the April to June quarter in comparison to the same period last year, according to data released by the National Statistical Office on Monday.

### Details:

- The contraction reflects the severe impact of the COVID-19 lockdown, which halted most economic activities, as well as the slowdown trend of the economy even pre-COVID-19. Economists expect this to contribute to a contraction in annual GDP this year, which may be the worst in the history of independent India.
- “The Indian economy is in a deeply vicious cycle, where demand is contracting so heavily, while the capacity to neutralise this contraction has also contracted equally because of the tax revenue contraction. Therefore, I don’t see GDP returning to positive territory for six quarters until the second quarter of next year,” said D.K. Srivastava, chief policy advisor at EY India, and a member of the Advisory Council to the 15th Finance Commission.
- He expects annual GDP to contract 5%-7% in 2020-21, noting that the last contraction of the economy occurred in 1979-80, when GDP shrank 5.2%. There have been four other instances of minor contraction between 1965-68, and 1972-73, but this year is likely to be the worst since Independence, said Dr. Srivastava.

### Agriculture sector:

- Agriculture was the only sector which recorded a modest growth of 3.4% in year-on-year terms. All other sectors saw contraction, with the steepest fall of 50% in construction, and the trade, hotels, transport and communication services category shrinking 47%.



## 'China controls 1,000 sq. km in Ladakh'

### Key Points:


- About 1,000 square kilometres of area in Ladakh along the Line of Actual Control (LAC) is now under Chinese control, intelligence inputs provided to the Centre suggest.
- China has been amassing troops and fortifying its presence along the LAC since April-May. Twenty soldiers were killed on June 15 in the Galwan Valley in eastern Ladakh in violent clashes with China's People's Liberation Army (PLA) troops.
- From Depsang Plains to Chushul there had been a systematic mobilisation by the Chinese troops along the undefined LAC. In Depsang Plains, from patrolling point 10-13, the scale of Chinese control of India's perception of the LAC stood at about 900 sq. km.
- About 20 sq. km in Galwan Valley and 12 sq. km in Hot Springs area is said to be under Chinese occupation, the official said. In Pangong Tso, the area under Chinese control is 65 sq. km, whereas in Chushul it is 20 sq. km.
- The standoff at the China border continues even after several rounds of diplomatic and military level talks. A partial disengagement commenced after Special Representatives (SRs) Ajit Doval and Wang Yi, tasked to hammer out a solution to the boundary dispute, spoke on July 5.

### Buffer zones:

- However, as per the agreement, Indian troops also moved back from their existing positions leading to creation of buffer zones at all the disputed sites.
- Chinese forces are occupying a considerable area from Finger 4 to 8 near Pangong Tso (lake). The distance between Finger 4-8, the mountainous spurs abutting the lake, is about 8 km.
- The stretch was patrolled both by India and China till May and India considers it to form part of its perception of the LAC.

## Rare Renati Chola era inscription unearthed

### Key Points:

- A rare inscription dating back to the **Renati Chola era** has been unearthed in a remote village of Kadapa district that has kindled interest among the fraternity of archaeology and history.
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- Found engraved on a dolomite slab and shale, which are part of a fragmentary pillar recently excavated from the fields of B. Sivanarayana Reddy, a farmer of Chinnadudyala village in Muddanur mandal.
  - Going by the language and characters, the inscription was written in archaic Telugu, which was readable in 25 lines — the first side with 11 lines and the remaining on the other side. It was assigned to the 8th Century A.D., when the region was under the rule of the Chola Maharaja of Renadu.
  - The inscription seems to throw light on the record of a gift of six marttus (a measuring unit) of land gifted to a person Sidyamayu, one of the Brahmins serving the temple at Pidukula village.
  - The last lines are indicative of the priority given to morality in those days.
  - It says the people who safeguard this inscription for future generations will acquire the status of conducting Aswamedha Yaga, and those destroying it will incur sin equivalent to causing a death in Varanasi.



## Naga groups seek accord review

- The Working Committee of the Naga National Political Groups (NNPGs) has sought a review of the Framework Agreement (FA) the Centre had signed with the rival Isak-Muivah faction of the National Socialist Council of Nagaland, or NSCN (I-M), in August 2015.
- The NNPGs comprise seven rival factions of the NSCN (I-M) and older armed groups.

### Content tweaked:

- The NSCN (I-M) had in the second week of August released the FA after accusing Nagaland Governor R.N. Ravi of tweaking its content to put the Naga political issue “under the purview of the Indian Constitution.
- The outfit also said the agreement was based on shared sovereignty between India and the Naga domain.
- In a statement on August 30, the NNPGs said the FA had erased a “greater part of Naga history and struggle” by stating that the “Indo-Naga political conflict” had started around 1955-56.
- Seeking to know whose political conflict the FA was about, the NNPGs said the six decades mentioned accounted for a fraction of the conflict and was tantamount to dismissing a “people’s political journey” in an “abject manner”.

## U.S.-Israeli delegation lands in Abu Dhabi on historic visit

- A U.S.-Israeli delegation, led by White House adviser Jared Kushner, arrived on Monday in Abu Dhabi on the historic first commercial flight from Tel Aviv to mark the normalisation of ties between the Jewish state and the UAE.
- The word “peace” was written in Arabic, English and Hebrew on the cockpit of the El Al flight that landed at the VIP terminal in the Emirates capital where U.S. flags flew alongside the Star of David banner.

### Significance:

- The agreement to normalise ties was announced by Mr. Trump on August 13, making the UAE the first Gulf country and only the third Arab nation to establish relations with Israel.



- Unlike Egypt, which made peace with its former battlefield enemy in 1979, and Jordan, which followed in 1994, the UAE has never fought a war with Israel.
- The fact the flight also passed through Saudi airspace was a sign of Riyadh's cooperation with Israel after the kingdom refused publicly to normalise relations.
- However, it skirted the Gulf states of Qatar and Bahrain who have declined so far to follow the UAE's move, which has been met with criticism in some parts of the Arab world.
- Since the agreement between the UAE and Israel was unveiled, there have been phone calls between their Ministers, and on Saturday the Emirates in a new milestone repealed a 1972 law boycotting Israel. "It will be permissible to enter, exchange or possess Israeli goods and products of all kinds in the UAE and trade in them," read a decree issued by UAE President Sheikh Khalifa bin Zayed Al-Nahyan.

### Advancing relations:

- Israeli National Security Advisor Meir Ben-Shabbat, who was also on the flight to the UAE, said "our goal is to achieve a joint working plan to advance relations in a very broad range of areas.
- "This morning, the traditional blessing 'go in peace' receives special meaning for us," he was quoted as saying in an English-language government statement.
- The talks in Abu Dhabi aim to boost cooperation between the two regional economic powerhouses in areas including aviation, tourism, trade, health, energy and security.