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DAILY CURRENT AFFAIRS 26-11-2021

NATIONAL

ASEM Summit held virtually

- The **13th edition** of ASEM Summit was held virtually, **Vice president Venkaiah Niadu** will represent India in the summit.
- The summit is being held under the chairmanship of **Cambodia,** the summit was given the theme "**strengthening multilateralism for shared growth**". It also marks the **25th** anniversary of ASEM.
- The summit will discuss about the issues related to strengthening multilateralism, post-pandemic socio-economic recovery and development as well as other regional and global issues of common interest and concern.

About ASEM-

1. The **Asia-Europe Meeting (ASEM)** is a political dialogue forum to enhance relations and various forms of cooperation between its partner and to exchange views on regional and global issues and strengthen cooperation in a wide range of areas.
2. It was officially established on **1 March 1996** at the 1st ASEM Summit (ASEM1) in **Bangkok,Thailand.**
3. It has a member of **51 countries** in Asia and Europe and two regional organizations namely **European union** and **ASEAN secretriate.**

More Funds for MGNREGS

- An additional fund of **Rs10,000 crore** has been provided to the the **Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) scheme** by the **Finance Ministry** as a temproary measure. Further requirements will be provided based on the **assesment of demand**.
- Without considering the additional funds provided, the available fund for the scheme stood at **Rs76,340 crore**
- A sum of **Rs 86,229 crore** which have been incurred as expenditure, including payments due for wages and materials is far below the funds available.
- The balance sheets for the scheme were low in **24 States and Union Teritories**, more than **₹1,170 crore** worth of wage payments for MGNREGA workers are still pending.
- Economist has noted that **13%** of households that demanded work has failed to get the

work, and the unmet demand is as high as **20% in Gujarat, Telangana** and **Bihar.**

INTERNATIONAL

Early warning anti missile system by Russia

- **Russia** has succesfully placed its new anti missile system similar to **Kupol** in the orbit using a **Soyuz rocket** from the **Plesetsk cosomodrome.**
- It is similar to **Tundra satellite,** which is capable of detecting ballistic missile.

BANKING, FINANCE AND ECONOMICS

$1.5 billion to India for COVID-19 vaccines

- An amount of **$1.5 billion** loan to India for COVID-19 vaccine procurement was approved by the Asian Development Bank.
- The fund will be used to procure at least **66.7 crore** COVID-19 vaccine doses for an estimated **31.7 crore** people of the country.
- The **Asian Infrastructure Investment Bank** is expected to co-finance an additional **USD 500 million** for the project.

Three rate GST structure

- **National Institute of Public Finance and Policy (NIPFP)** study reveals that the Government can resolve the GST rate structure without losing revenues by rearranging the four major rates of **5%, 12%, 18% and 28%** with a three rate framework of **8%, 15% and 30%**.
- The Merging of **12% and 18% GST** rates into any tax rate lower than 18% may result in revenue loss. The study proposes that the GST Council may consider a three-rate structure by adopting **8%, 15% and 30%** for revenue neutrality.

New Wage Rate Index released

- **The Ministry of Labour** has released a new series of **Wage Rate Index (WRI)** with base year 2016, which is being compiled and maintained by the **Labour Bureau**.
- I**nternational Labour Organization, National Statistical Commission** etc, has recommended to change the base year of WRI numbers from **1963-65 to 2016** by the Labour Bureau to enhance the coverage and to make index more representative.
- Total **37 industries** have been covered in the new WRI basket as against **21 industries** in the 1963-65 series.

- The selected 37 industries in the new series are categorized as 30 industries from the manufacturing sector, 4 industries from the mining sector and 3 industries from the plantation sector, from the earlier series had that 14 industries from the manufacturing sector, 4 from the mining sector and 3 from the plantation sector
- About 700 occupations have been covered under 37 selected industries in new series of WRI.

Moody's Projection on GDP

- **Moody's Investors Service** projected India's GDP growth at **9.6 percent** for the 2021 calendar year and **7 percent** for 2022, unchanged from its May 2021.
- It also expects the Reserve Bank of India to maintain an accommodative policy stance until economic growth prospects durably improve.
- It also estimated that **G-20** economies will grow by **6.2 percent** as a whole in 2021 against the **3.2 percent** contraction in 2020. The group will grow **4.5 percen**t in 2022

MISCELLANEOUS

- Nov 26th is observed as **National Maize day**.
- Nov26th is observed as **National Costitution day of India.**