Loan Agreement signed between India and New Development Bank

NATIONAL NEWS

Cabinet approves MoU between India and USA

- The Union Cabinet, chaired by the Prime Minister, Shri Narendra Modi, has given its approval for MoU between India and USA for exchange of information in areas of mutual interest in the electricity sector.
- The MoU will help in improving regulatory and policy framework for developing efficient whole sale power market and enhancing grid reliability.
- The activities to be carried out under the MoU include the following:
    - Identify energy-related issues and develop topics and possible agendas for the exchange of information and regulatory practices in areas of mutual interest;
    - Organize visits by Commissioners and/or staff to participate in activities at each other's facilities;
    - Participate in seminars, visit, and exchanges;
    - Develop programs of mutual interests and where appropriate hold these programs locally to enhance participation;
    - When practical and of mutual interest, provide speakers on energy issues and other personnel (management or technical).

Union Minister address the CII Partnership Summit 2020

- Union Minister of Railways, Commerce & Industry, Consumer Affairs and Food & Public Distribution Shri Piyush Goyal today addressed Ministerial Session at the CII Partnership Summit 2020
- The theme is 'PARTNERSHIPS FOR LIVES, LIVELIHOOD AND GROWTH'.
- The Summit provides opportunities to look at how both advanced and emerging economies can collaborate and build new bridges to foster balanced and equitable growth.

INTERNATIONAL NEWS

India signs a project with World Bank to protect people from

impact of COVID-19

- The Government of India and the World Bank signed a $400 million project to support India's efforts at providing social assistance to the poor and vulnerable households, severely impacted by the COVID-19 pandemic.
- The programme will strengthen the capability of state and national governments in India to provide coordinated and adequate social protection to the poor and vulnerable from the shocks triggered by the COVID-19 pandemic.
- This is the second operation in a programmatic series of two. The first operation of $750 million was approved in May 2020.
- The $400 million credit is from the International Development Association (IDA) – the World Bank's concessionary lending arm.

Facts on World Bank:

- Headquarters: Washington DC
- Founded: July 1944, Bretton Woods, USA
- President of WB: David Malpass

Loan Agreement signed between India and New Development Bank

- The Government of India and New Development Bank today signed a loan agreement for one thousand million dollar to provide support to Aatma Nirbhar Bharat Abhiyan through MGNREG Scheme.
- This will facilitate economic activity and employment generation to stimulate rural demand, to combat the decline in economic activity due to outbreak of COVID-19.

Facts on NDB:

- Founders: BRICS nations
- Headquarters: Shanghai, China
- Founded on: 15 July 2014
- First president: K. V. Kamath

APPOINTMENTS

Vice President of ABU

- Shashi Shekhar Vempati being elected as the Vice President of Asia Pacific Broadcasting Union (ABU) by the CEO Prasar Bharati.
- ABU is one of the largest broadcasting associations in the world.
- Shri Vempati has been elected to the office of the Vice President, ABU for three years with immediate effect.
- The Asia Pacific Broadcasting Union was formed in 1964 as a professional association of

broadcasting organisations with over 286 members in 57 countries and regions, reaching the potential population of about three billion people.

AWARDS

Golden Peacock Environment Management Awards

- Steel Authority of India Limited (SAIL) has been awarded with the prestigious Golden Peacock Environment Management Award for the year 2020 in the Steel Sector by the Institute of Directors.
- SAIL has been the winner of this award for successive two years and this bears testimony to the efforts made by the Company for sustainable and environmentally responsible steel making.
- This award is one of the most coveted awards in the category. Considering various environmental issues leading to global warming and climate change, the award encourages corporates to enhance their environmental performance and to compete with peers to set benchmarks
- Steel Authority of India Limited is an Indian state-owned steel making company based in New Delhi, India.

IMPORTANT DAYS

International Migrants Day

- The International Migrants Day is observed annually on December 18 since 1990 for the Protection of the Rights of All Migrant Workers and Members of Their Families.
- The 2020 theme is “Reimagining Human Mobility”.