

KSG:NEWSPAPER CRUX

14TH JULY, 2020

NEWSPAPER HIGHLIGHTS

- An Army officer has challenged in the Delhi High Court the recent directive banning the usage of social networking platforms (violated various fundamental rights), including Facebook and Instagram, in all ranks.
- Technology giant Google will invest \$10 billion (₹75,000 crore) in India over the next five to seven years with a focus on digitising the economy and building India first products and services.
- Iran drops India from Chabahar rail project (rail line from Chabahar port to Zahedan, along the border with Afghanistan), cites funding delay.
- Lockdown pushing construction labourers to the edge. Reduced demand, rising cost of materials, suspension of public transport and fear of illness have added to their woes.
- The Navy is expected to start receiving new twin engine aircraft carrier based fighter aircraft being developed by the DRDO by 2032 and it will be a replacement for the Russian MiG29K carrier jets in service.
- Poland's conservative President (Andrzej Duda) wins another term (5 Years).
- The challenging economic and credit conditions stemming from COVID19 will weigh on ASEAN and Indian banks' asset quality and profitability: Moody's Investors Service.
- The index for retail inflation quickened to 6.09% in June, mainly on account of higher prices of food items.
- Abundant liquidity kept short term rates, soft, 'G-Sec (Govt. Securities) yields fell to lowest in a decade; RBI to restore orderly conditions in financial markets when COVID19 sent financial markets in India and the world into a tailspin.

WORLD TARIFF PROFILES 2020

Key facts

1. Nearly **18% of various types of manufactured goods** came to India as of 2018 through the duty-free route. This is despite much higher Average tariffs in India.
2. Strengthen the **case for deeper scrutiny into India's existing free-trade agreements.**
3. Different types of tariffs - **Most-Favoured Nation (MFN)** Tariffs are what countries promise to impose on imports from other members of the WTO, unless the country is part of preferential trade agreement.
4. **Preferential Tariffs** are those under which countries promise to give another country's products lower tariffs than their MFN rate.

US REMAINS INDIA'S TOP TRADING PARTNER FOR 2ND CONSECUTIVE YEAR IN 2019-20

Key facts

1. Bilateral trade between US and India stood at **\$88.75 billion in 2019-20**, against \$87.96 billion in 2018-19.
2. Goods dominate the bilateral trade - approximately 62% while 38% in services.
3. Top exports from India - Precious metal and stone, pharmaceuticals, machinery, mineral fuels, and vehicles.
4. Top imports to India - precious metal and stone, mineral fuels, aircrafts, machinery, and organic chemicals.

UNIFIED GAS PRICE SYSTEM

Key facts

1. Aim is **to cut down the cost of transportation** of natural gas.
2. Currently, transport cost accounts for around **10% of final cost of gas.**
3. It is part of larger effort to increase share of natural gas in energy basket.
5. **Unified Price System** - With one price for those transporting gas **within 300 km** and one price for those transporting gas **beyond 300 km.**

E-LOK ADALAT

Key facts

1. **Chhattisgarh** became first state in the country to inaugurate state-level e-Lok Adalat.
2. **Lok Adalat** is one of the **alternative dispute redressal** mechanism, where disputes/cases pending in the court of law or at pre-litigation stage are settled amicably.
3. Decision made by Lok Adalats is deemed to be a **decree of a civil court** and is final and **binding on all parties.**

MIZORAM QUAKE ZONE

Key facts

1. 8 moderate earthquakes between June 21 and July 9. Presence of **two geological faults - Churachandpur Mao Fault and Mat Fault.**